

THE TRUSTEE REPORT COVERS FOLLOWING SCHEMES.

- 1) IDFC Fixed Maturity Plan – Yearly Series 9 (IDFC-FMP-YS9) (formerly known as Standard Chartered Fixed Maturity Plan – Yearly Series 9 (SCFMP-YS9))
- 2) IDFC Fixed Maturity Plan – Yearly Series 10 (IDFC-FMP-YS10) (formerly known as Standard Chartered Fixed Maturity Plan – Yearly Series 10 (SCFMP-YS10))
- 3) IDFC Fixed Maturity Plan – Yearly Series 11 (IDFC-FMP-YS11) (formerly known as Standard Chartered Fixed Maturity Plan – Yearly Series 11 (SCFMP-YS11))
- 4) IDFC Fixed Maturity Plan – Yearly Series 12 (IDFC-FMP-YS12) (formerly known as Standard Chartered Fixed Maturity Plan – Yearly Series 12 (SCFMP-YS12))
- 5) IDFC Fixed Maturity Plan – Yearly Series 17 (IDFC-FMP-YS17) (formerly known as Standard Chartered Fixed Maturity Plan – Yearly Series 17 (SCFMP-YS17))
- 6) IDFC Fixed Maturity Plan – Yearly Series 19 (IDFC-FMP-YS19) (formerly known as Standard Chartered Fixed Maturity Plan – Yearly Series 19 (SCFMP-YS19))
- 7) IDFC Fixed Maturity Plan – Yearly Series 20 (IDFC-FMP-YS20) (formerly known as Standard Chartered Fixed Maturity Plan – Yearly Series 20 (SCFMP-YS20))

TRUSTEE REPORT

Report of the Board of Directors of the IDFC AMC Trustee Company Private Limited to the Unit-holders of IDFC Mutual Fund.

Dear Unit-holder,

The Directors of IDFC AMC Trustee Company Private Limited hereby present the Eighth Annual Report of IDFC Mutual Fund for the year ended March 31, 2008.

IDFC MUTUAL FUND

IDFC Mutual Fund ("the Mutual Fund" or "the Fund") previously known as Standard Chartered Mutual Fund (which was earlier known as ANZ Grindlays Mutual Fund) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated December 29, 1999. The office of the Sub-Registrar of Assurances at Mumbai had registered the Trust Deed establishing the Fund under the Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/042/00/3 dated March 13, 2000. A deed of amendment to the Trust Deed has been executed and registered to recognize the change in sponsor of the Mutual Fund. The deed of variation to the Trust Deed, dated May 30th 2008, made IDFC the sponsor of the Mutual Fund and IDFC AMC Trustee Company Private Limited, the Trustee.

IDFC acquired 100% equity shares of the Asset Management Company and the Trustee Company from Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, on May 30th 2008 and further contributed an amount of Rs.10,000/- to the corpus of the Fund (the total contribution of the sponsors till date including this contribution, stands at Rs. 30,000). The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

The Schemes launched (and existing) by the Mutual Fund comprised of 13 Open Ended schemes and 26 Close-Ended schemes as on March 31, 2008. During the year under review, 25 Close Ended schemes were launched.

The Open-Ended schemes (Debt & Equity) were:

- 1) IDFC Super Saver Income Fund ("IDFC-SSIF") with Investment Plan, Short-Term Plan and Medium Term Plan
- 2) IDFC Cash Fund ("IDFC-CF"),
- 3) IDFC Government Securities Fund ("IDFC-GSF") with Investment Plan, Short Term Plan and Provident Fund Plan
- 4) IDFC Dynamic Bond Fund ("IDFC-DBF"),
- 5) IDFC Floating Rate Fund ("IDFC-RRF") with Short Term and Long Term Plan
- 6) IDFC All Seasons Bond Fund ("IDFC-ASBF")
- 7) IDFC Liquidity Manager Fund (IDFC-LM)
- 8) IDFC Liquidity Manager Plus Fund (IDFC-LMP)
- 9) IDFC Quarterly Interval Fund - Plan A (IDFC-QIF-Plan A)
- 10) IDFC Classic Equity Fund (IDFC-CEF)
- 11) IDFC Premier Equity Fund (IDFC-PEF)
- 12) IDFC Imperial Equity Fund (IDFC-IEF)
- 13) IDFC Arbitrage Fund (IDFC-AF)

The Close Ended schemes (Debt & Equity) (as on March 31, 2008) were:

- 1) IDFC Fixed Maturity 9th Plan (IDFC-FMP-9)
- 2) IDFC Tristar Series I (IDFC-TS-I)
- 3) IDFC Fixed Maturity 6th Plan (IDFC-FMP-6)
- 4) IDFC Fixed Maturity Plan - Yearly Series 2 (IDFC-FMP-YS2)
- 5) IDFC Fixed Maturity Plan - Yearly Series 3 (IDFC-FMP-YS3)
- 6) IDFC Fixed Maturity Plan - Yearly Series 4 (IDFC-FMP-YS4)
- 7) IDFC Fixed Maturity Plan - Yearly Series 5 (IDFC-FMP-YS5)
- 8) IDFC Fixed Maturity Plan - Yearly Series 6 (IDFC-FMP-YS6)
- 9) IDFC Fixed Maturity Plan - Yearly Series 7 (IDFC-FMP-YS7)
- 10) IDFC Fixed Maturity Plan - Yearly Series 8 (IDFC-FMP-YS8)
- 11) IDFC Fixed Maturity Plan - Yearly Series 9 (IDFC-FMP-YS9)
- 12) IDFC Fixed Maturity Plan - Yearly Series 10 (IDFC-FMP-YS10)
- 13) IDFC Fixed Maturity Plan - Yearly Series 11 (IDFC-FMP-YS11)
- 14) IDFC Fixed Maturity Plan - Yearly Series 12 (IDFC-FMP-YS12)
- 15) IDFC Fixed Maturity Plan - Yearly Series 17 (IDFC-FMP-YS17)
- 16) IDFC Fixed Maturity Plan - Yearly Series 19 (IDFC-FMP-YS19)
- 17) IDFC Fixed Maturity Plan - Yearly Series 20 (IDFC-FMP-YS20)
- 18) IDFC Fixed Maturity Plan - Quarterly Series 25 (IDFC-FMP-QS25)
- 19) IDFC Fixed Maturity Plan - Quarterly Series 26 (IDFC-FMP-QS26)
- 20) IDFC Fixed Maturity Plan - Quarterly Series 27 (IDFC-FMP-QS27)
- 21) IDFC Fixed Maturity Plan - Quarterly Series 28 (IDFC-FMP-QS28)
- 22) IDFC Fixed Maturity Plan - Eighteen Month Series - 1 (IDFC-FMP-EMS-1)
- 23) IDFC Fixed Maturity Arbitrage Fund - Series 1 (IDFC-FMAF-S1)
- 24) IDFC Enterprise Equity Fund (IDFC-EEF)
- 25) IDFC Tax Saver (ELSS) Fund (IDFC-TS(ELSS))
- 26) IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF)

The total Funds under Management (FuM) under the Thirty Eight (not including IDFC-ASBF) Schemes as on March 31, 2008 aggregated to ₹11043.84 Crores. 2007-2008 was the Eight year of operation of IDFCMF. During the year end review, the Mutual Fund launched one Interval Income fund and One Close Ended Equity Fund. The Interval Income Fund is called IDFC Quarterly Interval Fund - Plan A and the Close Ended Equity Fund is called IDFC Small & Midcap (SME) Equity Fund (IDFC-SMEF).

In addition to these schemes, the Fund also launched 23 Close Ended Debt Schemes. Thus a judicious combination of Equity and Debt schemes launched during the year has widened the investment opportunities for investors belonging to the IDFCMF family.

THE SPONSOR

Sponsor of the Mutual Fund, Infrastructure Development Finance Company Limited (IDFC), is a leading diversified financial institution providing a wide range of financing products and fee-based services with infrastructure as its focus area. IDFC's key businesses include project finance, investment banking, asset management, principal investments and advisory services. IDFC also works closely with government entities and regulators in India to advise and assist in formulating policy and regulatory frameworks that support private investment and public-private partnerships in infrastructure development. By execution of the deed of amendment to the Trust Deed of the Mutual Fund, IDFC was inducted as the New Settlor of the Trust (Mutual Fund).

IDFC was established in 1997 as a private sector enterprise by a consortium of public and private investors and operates as a professionally managed commercial entity. IDFC listed its equity shares in India pursuant to an initial public offering in August 2005. As at December 31, 2007, IDFC's shareholders included the Government of India - 20%, foreign investors (including Khazanah National, IFC, CDC, Morgan Stanley, Goldman Sachs and Citigroup among others) - 49% and public / others 31%. As on December 31, 2007 IDFC had an asset base of over USD 6.5 billion, net worth of USD 1.4 billion and a market capitalization of USD 7.5 billion.

Standard Chartered Bank was the sponsor of the Mutual Fund, till May 30th 2008.

IDFC AMC TRUSTEE COMPANY PRIVATE LIMITED

ANZ Trustee Company Private Limited, a company registered under the Companies Act, 1956, was established by Australia and New Zealand Banking Group (ANZ) and had been appointed as the Trustee of ANZ Grindlays Mutual Fund vide Trust Deed dated December 29, 1999, as amended from time to time. ANZ sold the mutual fund business to Standard Chartered Bank (SCB) in 2001, pursuant to which SCB held 100% stake in the equity share capital of the Trustee Company. SCB agreed to sell the business to Infrastructure Development Finance Company Limited (IDFC) in 2008. Pursuant to the transaction, IDFC holds 100% of the shares of the Trustee Company (with effect from May 30th 2008). The company has now been renamed as IDFC AMC Trustee Company Private Limited. It shall through its Board of Directors discharge its obligation as Trustee of IDFC Mutual Fund. The Trustee holds the Trust funds in trust for the benefit of the unitholders. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the requirements specified by the Trust Deed, the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, directions & guidelines issued by SEBI, the Investment Management Agreement, the Stock Exchange requirements (where applicable), the Association of Mutual Funds in India (AMFI) and other regulatory authorities.

The Directors of IDFC AMC Trustee Company Private Limited are / were:

Mr. Vikram Limaye (Date of Joining: July 3, 2008): He is a C.A and M. B. A. from the Wharton School of the University of Pennsylvania. He is the Executive Director of Infrastructure Development Finance Company Limited (IDFC). He was the director of Credit Suisse First Boston, USA and worked with them for a period of 8 Years. Prior to this he was a Senior Associate with Ernst & Young, Oman for a period of 3 years. He had also been with Citibank, as Assistant Manager. He had also worked with Arthur Andersen & Co., Mumbai as the Senior Associate for a period of 4 years.

Mr. Dattatraya M. Sukthankar: In his career spanning over 34 years till 1990 as an IAS Officer, he had held very important portfolios in the Govt. of Maharashtra including that of Secretary - Education Department, Secretary - Industries Dept, Metropolitan Commissioner, Municipal Commissioner - Greater Bombay, and finally as Chief Secretary to the Govt. of Maharashtra. He was also the Secretary, Ministry of Urban Development, Govt. of India for two years.

Mr. Jamsheed G. Kanga: In his career as an IAS officer, had held various important positions including that of Managing Director - Maharashtra State Agro Industries Development Corporation and Maharashtra State Tourism Development Corporation, Joint Secretary - Finance Department, Maharashtra State, Joint Secretary (Projects & Finance) - Department of Atomic Energy, Secretary to Government of Maharashtra, Municipal Commissioner - Bombay Municipal Corporation, Chairman and Managing Director - Export Credit Guarantee Corporation of India in the rank of Secretary to Government of India. After retirement, he had been the Vice-Chairman and Managing Director of Tata Housing Development Co. Ltd. and now is a Senior Corporate Advisor to Tata Housing Development Co. Ltd. from April 1997. He is also a Consultant to Forbes Gokak Limited.

Mr U. Sundararajan: He is a Cost Accountant. He was formerly the Chairman & Managing Director of Bharat Petroleum Corporation Ltd for 9 years.

Mr. Anurag Adlakha (represented Standard Chartered Bank and resigned with effect from June 4, 2008): He is a Chartered Accountant and is the Chief Financial Officer - India & South Asia region of Standard Chartered Bank with overall responsibilities for regional governance for Finance function for the region. Prior to this assignment he was associated with HSBC India as Chief Financial Officer - India for around 8 years. As the CFO - India he was responsible for overall finance function of the bank.

IDFC ASSET MANAGEMENT COMPANY PRIVATE LIMITED

IDFC Asset Management Company Private Limited, a company incorporated under the Companies Act, 1956 on May 27th 2008, having its Registered Office at 90, M G Road, Fort, Mumbai 400 001 is the Asset Management Company of IDFC Mutual Fund. It had been appointed as the investment manager of the Mutual Fund vide a deed of variation to the Investment Management Agreement, dated May 30th 2008. The Deed of variation to the IMA was entered into between IDFC Asset Management Company Private Limited and IDFC AMC Trustee Company Private Limited.

The Company originally known as ANZ Grindlays Asset Management Company Private Limited, was established by Australia and New Zealand Banking Group (ANZ), and had been appointed by the Trustee to act as the Investment Manager of the ANZ Grindlays Mutual Fund vide the Investment Management Agreement dated January 3, 2000. Consequent to sale of business by ANZ to Standard Chartered Bank (SCB) in 2001, 75% stake in the equity share capital of the AMC and

100% stake in the Preference Share Capital of the AMC had been transferred to SCB. IDFC acquired the equity and preference shares held by SCB in the Asset Management Company Private Limited (AMC) on May 30th 2008. IDFC also acquired the equity shares held by minority shareholders in the AMC.

The Directors of IDFC Asset Management Company Private Limited are / were:

Dr. Rajiv Lall (Date of Joining: June 4, 2008): He is the Managing Director and Chief Executive Officer of Infrastructure Development Finance Company Limited (IDFC), the sponsor of IDFC Mutual Fund. He is also the Chairman of the Board of Directors of IDFC Asset Management Company Private Limited. Prior to IDFC, he was a partner at Warburg Pincus. Prior to which he was with Morgan Stanley Asia Limited, Hong Kong as Executive Director. He had also been with the World Bank, Washington DC for a period of 8 Years, as Senior Economist for China.

Mr. Pradip Madhavji: He was the Chairman of Thomas Cook (India) Limited for 8 years and was responsible for enhancing its position externally, through further strengthening the company's relationships with business partners, trade bodies and associates. He has been with Thomas Cook since 1977 and has held senior positions as Managing Director, Deputy Chairman & Managing Director & Executive Chairman. Prior to this he was with Dena Bank for over 18 years where at the time of leaving he was in charge of the entire foreign exchange function of the Bank.

Mrs. Bakul Patel: She is a Chartered Secretary from the Chartered Institute of Companies Secretary, U.K. She is a Member of Zonal Advisory Board, Western Zone, Life Insurance Corporation of India and Western Regional Advisory Committee, Industrial Development Bank of India. She was the Chairperson of Maharashtra State Financial Corporation from 1992 to 1995 and was the Sheriff of Mumbai from 1992 - 1993. She was a member on the Indian Advisory Board, Standard Chartered Grindlays Bank.

Dr. R. H. Patil: He completed M.A., Ph.D. (Economics) from the University of Bombay. He is presently the Chairman of Clearing Corporation of India Limited and Clearcorp Dealing Systems (India) Ltd. He was formerly the Managing Director of National Stock Exchange of India Limited for over 7 years. During his career spanning more than 35 years, he has been closely associated with the financial sector in various capacities and particularly with the capital market.

Mr. Naval Bir Kumar: He was a rank holder in Mathematics from Bombay University and holds an MBA from the Indian Institute of Management, Calcutta. He is the Managing Director of IDFC Asset Management Company Private Limited. Prior to this he was Director & Head Originations of Global Capital Markets for ANZ Investment Bank. In this role he had handled debt and equity capital market transactions for a number of leading Indian corporates and was successful in improving the Bank's position in the domestic capital markets from 193 to number 6. He is also on the Board of the Association of Mutual Funds of India ("AMFI"). He joined the Bank in 1990 in the Merchant Banking Division and was appointed Head of the Merchant Bank for West India in 1994 and subsequently Head of the Investment Bank for West India in 1996. In these roles he has worked on a cross-section of investment banking products such as: Infrastructure financing, Corporate Finance, Cross-Border Debt Financing and Domestic Capital Market transactions. He worked briefly with Colgate Palmolive (India) Limited as a Brand Manager prior to joining Standard Chartered Grindlays Bank.

Mr. Paul Jebson (represented Standard Chartered Bank and resigned with effect from June 4, 2008): He was the Head Funds Management, Global Markets with Standard Chartered Bank. He had been associated with Standard Chartered Bank since June 1977 with responsibilities of institutional and commercial bank sales and marketing and treasury functions. He was the Group Head of Institutional and Commercial Bank Sales and Marketing from 1999 to 2001 and the Global Head of Treasury Bank relationships from 1998 to 1999.

Mr. Atul C. Choksey (represented Minority Shareholders Trivikram Investments Company Limited and Propycon Investments Private Limited and resigned with effect from May 30th, 2008): He is a Chemical Engineer from Illinois Institute of Technology, Chicago, USA. He also completed courses in management disciplines like Finance, Personnel, Micro and Macro Economics etc. during his stay abroad. He is the Chairman of Apcotex Lattices Limited (now known as Apcotex Industries Limited), Apcotex Financial Services Limited and Apcotex Infoway Private Limited as well as other group companies. He was the Managing Director of Asian Paints (India) Limited from 1984 to 1997.

Fund Review and Future Outlook

The year was a momentous year for the Mutual Fund, as it managed to achieve a unique double and earned recognition from reputed and independent agencies in debt as well as equity.

The Business Standard in its annual mutual fund ranking voted one of the debt fund managers as the best debt fund manager 2007. The Grindlays Floating Rate Fund- Short term (now renamed as IDFC Floating Rate Fund - Short Term Plan) was selected as the Best risk adjusted debt fund. This is the second time the fund house has won this award, with the first award being won by Mr Rajiv Anand, Head Investments, in 2004.

The rank was an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, sector concentration, portfolio turnover, liquidity, company concentration and average maturity. (The ranking methodology did not take into account entry and exit loads imposed by the Fund. The rank is neither a certificate of statutory compliance.)

The second equity fund of the fund house-the Premier Equity Fund was launched as a one of its kind fund with focus on primary research. It interalia undertakes research on relatively less researched companies and handpick companies that are in the limelight. Its nice to note that the Premier Equity Fund lived up to its promise. The Premier Equity Fund* was given the Seven Star Award by ICRA Mutual Funds Awards 2008 in the category Open Ended Diversified Equity - Defensive for its 1 year performance till December 31, 2007. The rank indicates top performance within the specified category for its 1 year performance. The rank is outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 73 schemes considered in 'Open Ended Diversified Equity - Defensive' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of IDFC Premier Equity Fund. Ranking Source & Publisher: ICRA Online)

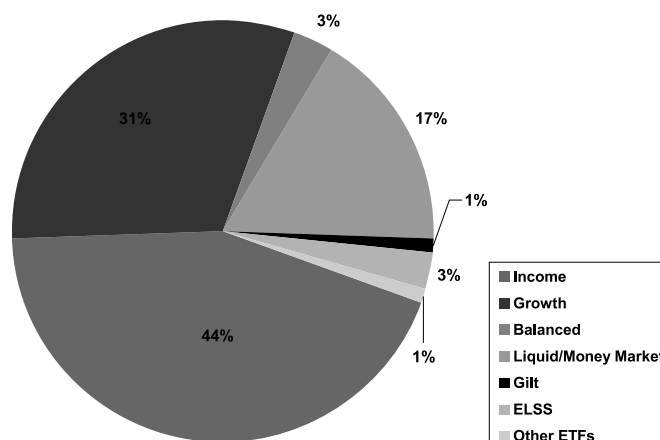
Adding to this accolade was the one it received from Lipper. The Premier Equity Fund has secured a position of 35th rank (one-year total return of 110.47% as on 31st Dec 07) among the worlds Top 100 equity performing funds for the year ended 2007.. The "World's Top 100 performing equity funds" Lipper Report was based on the study of universe of all global funds classified as 'Equity' with a track record of at least one year, as on December 2007. In total 24,887 global equity funds (primary) have qualified for the study. World's Top 100 performing equity funds ranking is based on One Year total returns denominated in INR for the period ending on 31st December 2007. Data source by global fund intelligence firm: Lipper, a Reuters company (www.lipperweb.com)

(* Past performance is no guarantee of future results).

On the future outlook, equity markets have been adversely affected initially by oil and now by inflation. Economic growth is looking to slow down with higher interest rates, high level of subsidies and tight credit conditions. This year would be challenging for equity funds.

The near term outlook for interest rates has turned negative given inflation at double digit levels, pressure on liquidity through CRR hikes, portfolio outflows, and weakening of government finances.

Some Mutual Fund Industry wide statistics is being provided hereunder:



DETAILS OF THE SCHEME(s) AS ON MARCH 31, 2008

Name of Schemes	Investment Objective	Launch & Allotment dates	NAV & FUM (Rs.) as on March 31, 2008
IDFC-FMP-YS9	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	May 9, 2007 & May 25, 2007	Rs. 10.8648 & Rs. 109.813 Crores
IDFC-FMP-YS10	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	August 24, 2007 & September 4, 2007	Rs. 10.5482 & Rs. 285.642 Crores
IDFC-FMP-YS11	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	May 31, 2007 & June 11, 2007	Rs. 10.7746 & Rs. 24.724 Crores
IDFC-FMP-YS12	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	September 12 , 2007 & September 27, 2007	Rs. 10.4253 & Rs. 6.162 Crores
IDFC-FMP-YS17	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme.	February 25 , 2008 & March 27, 2008	Rs. 10.0716 & Rs. 178.685 Crores
IDFC-FMP-YS19	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments.	March 7 , 2008 & March 27, 2008	Rs. 10.0368 & Rs. 275.464 Crores
IDFC-FMP-YS20	The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments.	March 24 , 2008 & March 31, 2008	Rs. 10.0373 & Rs. 322.734 Crores

PERFORMANCE OF SCHEMES AS ON MARCH 31, 2008**IDFC FIXED MATURITY PLAN -YEARLY SERIES 9 (IDFC-FMP-YS9)**

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (May 25, 2007)	8.65	7.27

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: May 26, 2008

IDFC FIXED MATURITY PLAN -YEARLY SERIES 10 (IDFC-FMP-YS10)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (September 4, 2007)	5.48	4.45

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: September 5, 2008

IDFC FIXED MATURITY PLAN -YEARLY SERIES 11 (IDFC-FMP-YS11)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (June 11, 2007)	7.75	6.82

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: June 12, 2008

IDFC FIXED MATURITY PLAN -YEARLY SERIES 12 (IDFC-FMP-YS12)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (September 27, 2007)	4.25	3.82

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: September 29, 2008

IDFC FIXED MATURITY PLAN -YEARLY SERIES 17 (IDFC-FMP-YS17)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 27, 2007)	0.72	-0.13

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: April 2, 2009

IDFC FIXED MATURITY PLAN -YEARLY SERIES 19 (IDFC-FMP-YS19)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 27, 2007)	0.37	-0.13

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: April 2, 2009

IDFC FIXED MATURITY PLAN -YEARLY SERIES 20 (IDFC-FMP-YS20)

Absolute Returns	Scheme Returns (%)	Benchmark Returns (%)
Since Allotment (March 31, 2007)	0.37	-

* Benchmark - Crisil Composite Bond Fund Index (CCBFI)

Past performance may or may not be substantiated in future.

Date of Maturity: April 6, 2009

INVESTOR SERVICES

The Investor services department has managed to successfully retain the ISO 9001:2000 certification of the Investor service function within the AMC and periodic audits by the auditing agency reasonably met the expected standards.

The transition of the company to IDFC Mutual Fund was managed well with precise planning helping it to ready the website and all investor related records and collaterals on the day of the actual transition.

The Investor services team now has a CRM package that has helped increase its efficacy in tracking and resolving investor queries and complaints. The AMC remains committed to adopting more efficient and cost effective payment mechanisms like NEFT, RTGS and ECS Credits.

DISTRIBUTION OF INCOME

The distribution of Dividend is made out of Net Surplus subject to availability of distributable profits, as computed in accordance with SEBI Regulations. The AMC reserves the right to change the periodicity.

STATUTORY DETAILS

The price and redemption value of units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

The Sponsors are not responsible or liable for any loss resulting from the operations of the scheme of the fund beyond their total contribution of Rs. 30,000 for setting up the fund and such other accretions / additions to the same

On written request, and on payment of requisite fee present and prospective unitholders/investors can obtain copy of the trust deed, the annual report of the scheme and the asset management company and the text of the relevant scheme. Full Annual Report is also disclosed on the website (www.idfcmf.com) and is available for inspection at the Head Office of the Mutual Fund.

ACKNOWLEDGEMENT

The Board of Directors of IDFC AMC Trustee Company wish to place on record their gratitude to the unitholders for their continued support and to the Securities and Exchange Board of India, the Reserve Bank of India, the Registrars, Bankers, the Custodians, Infrastructure Development Finance Company Limited (IDFC), the present Sponsor of IDFCMF, Standard Chartered Bank, the erstwhile sponsor of the Mutual Fund, various service providers and business partners and the employees of the AMC for the support provided by them during the year.

For IDFC AMC Trustee Company Private Limited
(The Trustee of IDFC Mutual Fund)

Chairman

Place: Mumbai
Date: August 25, 2008

Auditors' Report

To the Board of Directors of

IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

Standard Chartered Fixed Maturity – Yearly Series 9

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund – Standard Chartered Fixed Maturity Plan – Yearly Series 9 ('the Scheme')) as at 31 March 2008 and the related Revenue Account for the period 09 May 2007 (date of launch of the scheme) to 31 March 2008 annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 09 May 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 09 May 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the period 09 May 2007 (date of launch of the scheme) to 31 March 2008.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants

Akeel Master
Partner

Mumbai
Date: August 25, 2008

Membership No: 046768

Auditors' Report

To the Board of Directors of

IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

IDFC Fixed Maturity – Yearly Series 10

(formerly known as Standard Chartered Fixed Maturity – Yearly Series 10)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – Yearly Series 10 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 24 August 2007 (date of launch of the scheme) to 31 March 2008 annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 24 August 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period, 24 August 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the period 24 August 2007 (date of launch of the scheme) to 31 March 2008.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants

Akeel Master
Partner

Mumbai
Date: August 25, 2008

Membership No: 046768

Auditors' Report

To the Board of Directors of

IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

IDFC Fixed Maturity – Yearly Series 11

(formerly known as Standard Chartered Fixed Maturity – Yearly Series 11)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – Yearly Series 11 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 31 May 2007 (date of launch of the scheme) to 31 March 2008 annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 31 May 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 31 May 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the period 31 May 2007 (date of launch of the scheme) to 31 March 2008.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants
Akeel Master

Partner

Mumbai

Date: August 25, 2008

Membership No: 046768

Auditors' Report

To the Board of Directors of

IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

IDFC Fixed Maturity – Yearly Series 12

(formerly known as Standard Chartered Fixed Maturity – Yearly Series 12)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – Yearly Series 12 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 12 September 2007 (date of launch of the scheme) to 31 March 2008 annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 12 September 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 12 September 2007 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the period 12 September 2007 (date of launch of the scheme) to 31 March 2008.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants
Akeel Master

Partner

Mumbai

Date: August 25, 2008

Membership No: 046768

Auditors' Report

To the Board of Directors of

IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

IDFC Fixed Maturity – Yearly Series 17

(formerly known as Standard Chartered Fixed Maturity – Yearly Series 17)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – Yearly Series 17 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 25 February 2008 (date of launch of the scheme) to 31 March 2008 annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 25 February 2008 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 25 February 2008 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the period 25 February 2008 (date of launch of the scheme) to 31 March 2008.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**

Chartered Accountants

Akeel Master

Partner

Mumbai

Date: August 25, 2008

Membership No: 046768

Auditors' Report

To the Board of Directors of

IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

IDFC Fixed Maturity – Yearly Series 19

(formerly known as Standard Chartered Fixed Maturity – Yearly Series 19)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – Yearly Series 19 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 7 March 2008 (date of launch of the scheme) to 31 March 2008 annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 7 March 2008 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 7 March 2008 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the period 7 March 2008 (date of launch of the scheme) to 31 March 2008.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**

Chartered Accountants

Akeel Master

Partner

Mumbai

Date: August 25, 2008

Membership No: 046768

Auditors' Report

To the Board of Directors of

IDFC AMC Trustee Company Private Limited

(formerly known as Standard Chartered Trustee Company Private Limited)

IDFC Fixed Maturity – Yearly Series 20

(formerly known as Standard Chartered Fixed Maturity – Yearly Series 20)

We have audited the attached Balance Sheet of IDFC Mutual Fund (formerly known as Standard Chartered Mutual Fund) – IDFC Fixed Maturity Plan – Yearly Series 20 ('the Scheme') as at 31 March 2008 and the related Revenue Account for the period 24 March 2008 (date of launch of the scheme) to 31 March 2008 annexed thereto.

These financial statements are the responsibility of the Board of Directors of IDFC AMC Trustee Company Private Limited of IDFC Mutual Fund and the management of IDFC Asset Management Company Private Limited (formerly known as Standard Chartered Asset Management Company Private Limited). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report thereon as follows:

- We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- The Balance Sheet and the related Revenue Account dealt with by this report are in agreement with the books of account of the Scheme;

- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 24 March 2008 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable;
- In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet as at 31 March 2008 and the related Revenue Account for the period 24 March 2008 (date of launch of the scheme) to 31 March 2008, together with the notes thereon, give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2008; and
 - in the case of the Revenue Account, of the surplus for the period 24 March 2008 (date of launch of the scheme) to 31 March 2008.
- In our opinion and to the best of our information and according to the explanations given to us, the methods used to value non-traded/thinly traded securities in good faith are fair and reasonable.

For **B S R & Co.**
Chartered Accountants

Akeel Master

Partner

Mumbai

Date: August 25, 2008

Membership No: 046768

Balance Sheet as at
 (Currency: Indian Rupee)

		March 31, 2008									
		Schedules	SCFMP - Y59	SCFMP - Y510	SCFMP - Y511	SCFMP - Y512	SCFMP - Y517	SCFMP - Y519	SCFMP - Y520		
LIABILITIES											
Unit capital	3		926,853,407	2,704,469,243	229,462,140	59,104,618	1,774,151,709	2,744,544,249	3,215,354,753		
Reserves and surplus	4		80,148,939	148,270,832	17,774,960	2,513,712	12,702,225	10,092,641	11,989,059		
Current liabilities and provisions	5		92,411,697	4,620,480	151,330	7,467	31,791	50,049,010	70,004,421		
			1,099,414,043	2,857,360,555	247,388,430	61,625,797	1,786,885,725	2,804,685,900	3,297,348,233		
ASSETS											
Investments	6		1,097,516,905	2,853,765,978	241,680,413	58,570,233	1,783,619,780	2,791,728,028	3,093,963,195		
Current assets	7		1,535,853	2,402,895	5,619,547	2,986,920	3,265,945	12,957,872	203,385,038		
Deferred revenue expenditure (to the extent not written off)	9		361,285	1,191,682	88,470	68,644	-	-	-		
			1,099,414,043	2,857,360,555	247,388,430	61,625,797	1,786,885,725	2,804,685,900	3,297,348,233		

Net Asset Value per unit

Growth Option - Plan A	10.8646	10.5483	10.7746	10.4253	10.0716	10.0368	10.0373
Growth Option - Plan B	-	-	10.7746	10.4253	10.0716	10.0368	10.0373
Dividend Option - Plan A	10.8659	10.5460	10.7746	10.4253	10.0716	10.0368	-
Dividend Option - Plan B	-	-	10.7746	10.4253	10.0716	10.0368	10.0373

Significant accounting policies
Notes to financial statements

 2
 10
 The schedules referred to above form an integral part of the Balance Sheet.

As per our report attached of even date.

For B S R & Co.
 Chartered Accountants

For IDFC Asset Management Company Private Limited
 (formerly known as Standard Chartered Asset Management Company Private Limited)

For IDFC AMC Trustee Company Private Limited
 (formerly known as Standard Chartered Trustee Company Private Limited)

Akeel Master
 Partner
 Membership No. 046768

Naval Bir Kumar
 Managing Director

Rajiv Anand
 Head - Investments

Chairman / Director
 Director

Mumbai

Date : August 25, 2008

Revenue Account for the period

(Currency: Indian Rupee)

Schedules	SCFMP - YS9 May 09, 2007 to March 31, 2008	SCFMP - YS10 August 24, 2007 to March 31, 2008	SCRMP - YS11 May 31, 2007 to March 31, 2008	SCRMP - YS12 September 12, 2007 to March 31, 2008	SCFMP - YS17 February 25, 2008 to March 31, 2008	SCFMP - YS19 March 07, 2008 to March 31, 2008	SCFMP - YS20 March 24, 2008 to March 31, 2008
INCOME AND GAINS							
Interest	93,717,072	149,764,381	18,510,283	2,615,118	12,518,816	9,926,452	2,699,154
Profit on sale / redemption of investments (other than inter-scheme transfer/sale of investments)	-	1,740,210	-	-	-	-	-
Other income	5,150	-	-	-	-	-	-
	93,722,222	151,504,591	18,510,283	2,615,118	12,518,816	9,926,452	2,699,154
EXPENSES AND LOSSES							
Management fees	2,975,337	847,018	120,316	10,678	6,529	10,066	3,935
Registrar and transfer agent's fees and expenses	254,920	449,323	54,707	17,921	6,708	10,370	-
Custodian fees	4,775	5,730	1,910	955	-	-	-
Audit fees	33,708	33,708	33,708	-	11,236	22,472	-
Service tax	367,753	104,692	14,871	1,319	807	1,244	486
Other operating expenses	100	-	64,506	-	6,510	4,858	-
Deferred revenue expense amortised	2,215,192	1,586,090	358,130	70,533	-	-	-
	5,851,785	3,026,561	648,148	101,406	31,790	49,010	4,421
Surplus for the period	87,870,437	148,478,030	17,862,135	2,513,712	12,487,026	9,877,442	2,694,733
Distributable Surplus	87,870,437	148,478,030	17,862,135	2,513,712	12,487,026	9,877,442	2,694,733
Retained Surplus, beginning of period	-	-	-	-	-	-	-
Retained Surplus, end of the period	87,870,437	148,478,030	17,862,135	2,513,712	12,487,026	9,877,442	2,694,733
Significant accounting policies							
Notes to financial statements							

The schedules referred to above form an integral part of the Revenue Account.

As per our report attached of even date.

For B S R & Co.
Chartered Accountants

Akeel Master
Partner
Membership No. 046768

Mumbai

Date : August 25, 2008

For IDFC Asset Management Company Private Limited
(formerly known as Standard Chartered Asset Management
Company Private Limited)

Naval Bir Kumar
Managing Director

Rajiv Anand
Head - Investments

For IDFC AMC Trustee Company Private Limited
(formerly known as Standard Chartered Trustee
Company Private Limited)

Chairman / Director

Chairman / Director

Director

Schedules to the financial statements for the period

(Currency: Indian Rupee)

1. Background

IDFC Mutual Fund – formerly Standard Chartered Mutual Fund ('the Fund') is sponsored by Infrastructure Development Finance Company Limited (IDFC) (formerly sponsored by Standard Chartered Bank, U.K. – 'SCB') and is constituted as a Trust under the Indian Trust Act, 1882 with IDFC AMC Trustee Company Private Limited (formerly - Standard Chartered Trustee Company Private Limited) ('the Trustee') as trustee. In accordance with the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 ('the Regulations') and amendments thereto, as applicable, the Trustees have entrusted the investment management function to IDFC Asset Management Company Private Limited (formerly - Standard Chartered Asset Management Company Private Limited) ('the AMC').

Standard Chartered Mutual Fund was renamed as IDFC Mutual Fund after the Securities and Exchange Board of India (SEBI) provided its no objection to the change in sponsor of the Mutual Fund vide its letter dated April 22, 2008. Change in sponsor of the Mutual Fund was carried out in accordance with the requirements specified under the SEBI (Mutual Fund) Regulations 1996. Standard Chartered Bank, the sponsor of the Mutual Fund, sold the equity and preference shares held by it in the AMC and the equity shares held by it in the Trustee Company ('the TC'), to Infrastructure Development Finance Company Limited (IDFC), on May 30th 2008. The minority shareholders in the AMC and TC, also sold the equity shares held by them in the AMC and TC, to IDFC. Consequently, with effect from May 31, 2008, IDFC is the Sponsor of the Mutual Fund.

The schemes mentioned below are close ended schemes and their investment objective is to seek to generate income by investing in a portfolio of debt and money market instruments normally maturing in line with the time profile of the schemes: Standard Chartered Fixed Maturity Plan – Yearly Series 9 (SCFMP – YS9)

IDFC Fixed Maturity Plan – Yearly Series 10 (formerly Standard Chartered Fixed Maturity Plan – Yearly Series 10) – 'SCFMP – YS10'

IDFC Fixed Maturity Plan – Yearly Series 11 (formerly Standard Chartered Fixed Maturity Plan – Yearly Series 11) – 'SCFMP – YS11'

IDFC Fixed Maturity Plan – Yearly Series 12 (formerly Standard Chartered Fixed Maturity Plan – Yearly Series 12) – 'SCFMP – YS12'

IDFC Fixed Maturity Plan – Yearly Series 17 (formerly Standard Chartered Fixed Maturity Plan – Yearly Series 17) – 'SCFMP – YS17'

IDFC Fixed Maturity Plan – Yearly Series 19 (formerly Standard Chartered Fixed Maturity Plan – Yearly Series 19) – 'SCFMP – YS19'

IDFC Fixed Maturity Plan – Yearly Series 20 (formerly Standard Chartered Fixed Maturity Plan – Yearly Series 20) – 'SCFMP – YS20'

The following table depicts the start date, allotment date and the maturity date:

Scheme	NFO Launch Date	Allotment Date	Maturity Date *
SCFMP – YS9	May 9, 2007	May 25, 2007	May 26, 2008
SCFMP – YS10	August 24, 2007	September 4, 2007	September 5, 2008
SCFMP – YS11	May 31, 2007	June 11, 2007	June 12, 2008
SCFMP – YS12	September 12, 2007	September 27, 2007	September 29, 2008
SCFMP – YS17	February 25, 2008	March 27, 2008	April 2, 2009
SCFMP – YS19	March 07, 2008	March 31, 2008	April 2, 2009
SCFMP – YS20	March 24, 2008	April 14, 2008	April 6, 2009

* In case the maturity date falls on a holiday, the maturity date will be the next working day.

All the above mentioned schemes offer a choice of two Investment options viz, Growth and Dividend. Reinvestment facility is available under the Dividend Option.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, as modified for investments which are 'marked-to-market', on the accrual basis of accounting and in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and amendments thereto, and the accounting standards and guidance notes issued by the Institute of Chartered Accountants of India.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements. The estimates and the assumptions used in accompanying financial statements are based upon managements evaluation of relevant facts and circumstances as at the date of financial statements. Actual results could differ from those estimates and assumptions used in preparing financial statements. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Investments

Basis of accounting

- Transactions for purchase and sale of investments are recorded on trade date. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments. Any front end-discount on privately placed investments is reduced from the cost of such investments.
- Broken period interest paid/received is not included in the cost of purchase/sale value.
- Inter-scheme purchase/sale of securities are recorded at prevailing market rates.

Valuation

- Investments for the purpose of valuation are classified as traded and non traded in accordance with the provisions of the Regulations.
- Investments are stated at market/fair value as follows:

Traded debt securities

- Traded debt securities (other than Government securities) with residual maturity over 182 days are valued at the last quoted closing price on the National Stock Exchange (the 'NSE') as on the date of valuation or the last quoted closing price on the principal exchange on which the security is traded on the date of valuation, where on the particular valuation day a security is not quoted on the NSE.
- Traded debt securities (other than Government Securities) with a residual maturity over 182 days, but which have not been traded on the date of valuation are valued on the same basis as that of a non-traded debt security with residual maturity over 182 days.

Schedules to the financial statements (*Continued*) for the period

(Currency: Indian Rupee)

- All traded debt securities (other than Government securities) with a residual maturity upto 182 days are valued on same basis as money market instruments.

Non-traded/ thinly traded debt securities

- Non traded debt securities (other than Government Securities) are securities that are not traded on any stock exchange for a period of fifteen days prior to the valuation date.
- Non traded/thinly traded debt securities with residual maturity of over 182 days to maturity are valued on a yield to maturity basis, by using spreads over the benchmark rate to arrive at the yield for pricing the security. These are valued "in good faith" by the AMC as per procedures approved by the Trustees and on the basis of the valuation principles laid down by the Regulations.
- Non traded securities purchased with residual maturity upto 182 days are valued at cost / last valuation price (including accrued interest till the beginning of the day) plus the difference between the redemption value (inclusive of interest) and cost / last valuation price, spread uniformly over the remaining maturity period of the instrument.

Debt securities with put/call options

- Securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.
- Securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instrument.
- The securities with both put and call option on the same day would be deemed to mature on the put/call day and would be valued at the prevailing market price.

Money Market Instruments

- Traded money market securities are valued at the yield they were traded as on the valuation date. In case these securities are not traded, they are valued at the last traded price plus accretion of difference between the redemption value and the last traded price.

Repos

- Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest upto date of resale.

Collateralized Borrowings and Lending Obligations (CBLO)

- CBLOs are valued at cost plus accrued interest.

Asset backed securities

- Asset backed securities with a residual maturity over 182 days and having variable cash flows are valued on the same basis as that for non traded securities with residual maturity over 182 days.

- Asset backed securities with a residual maturity upto 182 days and having variable cash flows are valued on the basis of amortization, the last valued yield being the base for amortization.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the Institute of Chartered Accountants of India, (pursuant to the Eleventh Schedule of the Regulations), net unrealized gain or loss in the value of investments is determined separately for each category of investments. The loss on investments sold or transferred during the period or year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year. The unrealised loss/gain is reversed on the first day of the immediately succeeding financial year. However, this departure from the Guidance Note does not have any net impact on the scheme's net assets and the financial statements of the scheme.

2.4 Revenue recognition

Interest income is recorded on an accrual basis

Profit or loss on sale / redemption of investments represents sale proceeds less weighted average cost and is recognised on a trade date basis.

In accordance with the Guidance Note on 'Accounting for Investments in the Financial Statements of Mutual funds' issued by the Institute of Chartered Accountants of India, appreciation/depreciation in value of securities is computed category wise, wherein the cost is compared with the market/fair value and the resultant appreciation is credited to Unrealized Appreciation Reserve and any depreciation is charged to the revenue account.

2.5 Computation of Net Asset Value (NAV)

The NAV of a scheme is computed separately for units issued under the various options of the relevant plans, although the corresponding scheme's investments and other net assets are managed as a single portfolio. For computing the NAV for various plans/options, daily income earned, including realised and unrealised gains or losses in the value of investments and expenses incurred by the corresponding scheme are allocated to the plans/options in proportion to the net assets of each plan/option.

2.6 Unit premium reserve

When units are issued or redeemed, the net premium or discount to the face value is transferred to the unit premium reserve. The unit premium reserve is available for dividend distribution except to the extent it is represented by unrealised net appreciation in investments.

2.7 Load charges

Load collected is retained under a separate account in the scheme and is utilised to meet the selling and distribution expenses of the scheme.

2.8 Deferred revenue expenditure

Initial issue expenses are charged in accordance with the Offer Document and within the limits specified by SEBI. These expenses are considered as deferred revenue expenditure and are amortized over the tenure of the Scheme from the date of allotment.

2.9 Initial issue expenses

Initial issue expenses have been borne by the AMC in case of SCFMP – YS17, SCFMP – YS19 and SCFMP – YS20.

Schedules to the financial statements (continued)

for the period

(Currency: Indian Rupee)

	SCFMP - YS9 May 09, 2007 to March 31, 2008 (Units) Amount (Rs.)	SCFMP - YS10 August 24, 2007 to March 31, 2008 (Units) Amount (Rs.)	SCFMP - YS11 May 31, 2007 to March 31, 2008 (Units) Amount (Rs.)	SCFMP - YS12 September 12, 2007 to March 31, 2008 (Units) Amount (Rs.)
3 Unit capital				
Units of Rs. 10 each fully paid				
Growth Option - Plan A				
Units issued, initial offer	94,797,802.260	268,552,332.650	4,452,029.978	907,200.000
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	(10,066,861.600)	(50,000.000)	(60,000.000)	-
Units outstanding, end of the period	84,730,940.660	268,502,332.650	4,392,029.978	907,200.000
Growth Option - Plan B				
Units issued, initial offer	-	-	16,388,184.000	#####
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	(80,000.000)	-
Units outstanding, end of the period	-	-	16,308,184.000	#####
Dividend Option - Plan A				
Units issued, initial offer	8,016,900.000	2,293,849.029	813,000.000	180,000.000
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	(62,500.000)	(349,257.433)	(3,492,574)	-
Units outstanding, end of the period	7,954,400.000	1,944,591.596	813,000.000	180,000.000
Dividend Option - Plan B				
Units issued, initial offer	-	-	14,330,000.000	4,500.000
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	-	-	-	-
Units outstanding, end of the period	-	-	14,330,000.000	4,500.000
Total				
Units issued, initial offer	102,814,702.260	270,846,181.679	23,086,213.978	5,910,461.785
Units outstanding, beginning of the period	-	-	-	-
Units issued during the period	-	-	-	-
Units repurchased during the period	(10,129,361.600)	(399,257.433)	(140,000.000)	-
Units outstanding, end of the period	92,685,340.660	270,446,924.246	22,946,213.978	5,910,461.785

Schedules to the financial statements (continued)

for the period

(Currency: Indian Rupee)

	SCFMP - YS9 May 09, 2007 to March 31, 2008		SCFMP - YS10 August 24, 2007 to March 31, 2008		SCFMP - YS11 May 31, 2007 to March 31, 2008		SCFMP - YS12 September 12, 2007 to March 31, 2008	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
4 Reserves and surplus								
Unit Premium Reserve								
Opening Balance	-	-	-	-	-	-	-	-
Additions/ (redemptions) during the period/ year (8,075,258)	-	(8,075,258)	(207,198)	(207,198)	(87,175)	(87,175)	-	-
Closing Balance								
Unrealised Appreciation Reserve								
Opening Balance	-	-	-	-	-	-	-	-
Less : Reversed during the period	-	-	-	-	-	-	-	-
Additions during the period	353,760	353,760	-	-	-	-	-	-
Closing Balance								
Retained Surplus as at the end of the period								
	-	87,870,437	-	148,478,030	-	17,862,135	-	2,513,712
	<u>80,148,939</u>	<u>80,148,939</u>	<u>148,270,832</u>	<u>148,270,832</u>	<u>17,774,960</u>	<u>17,774,960</u>	<u>2,513,712</u>	<u>2,513,712</u>
The Reserves and surplus for each option are:-								
Growth Option - Plan A		73,261,440		147,209,161		3,402,209		385,843
Growth Option - Plan B	-	-	-	-	-	12,632,955	-	1,859,930
Dividend Option - Plan A		6,887,499		1,061,671		629,776		76,556
Dividend Option - Plan B		80,148,939		148,270,832		1,110,020		191,383
		<u>80,148,939</u>		<u>148,270,832</u>		<u>17,774,960</u>		<u>2,513,712</u>

Schedules to the financial statements (continued)

for the period

(Currency: Indian Rupee)

	SCFMP - YS17 February 25, 2008 to March 31, 2008		SCFMP - YS19 March 07, 2008 to March 31, 2008		SCFMP - YS20 March 24, 2008 to March 31, 2008	
	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)	(Units)	Amount (Rs.)
3 Unit capital						
Units of Rs. 10 each fully paid						
Growth Option - Plan A						
Units issued, initial offer	#####	#####	13,806,755.536	138,067,555	#####	326,821,039
Units outstanding, beginning of the period	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-
Units outstanding, end of the period	#####	#####	13,806,755.536	138,067,555	#####	326,821,039
Growth Option - Plan B						
Units issued, initial offer	#####	#####	#####	#####	#####	2,886,833,713
Units outstanding, beginning of the period	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-
Units outstanding, end of the period	#####	#####	#####	#####	#####	2,886,833,713
Dividend Option - Plan A						
Units issued, initial offer	#####	3,339,000	300,000.000	3,000,000	-	-
Units outstanding, beginning of the period	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-
Units outstanding, end of the period	#####	3,339,000	300,000.000	3,000,000	-	-
Dividend Option - Plan B						
Units issued, initial offer	#####	#####	545,000.000	5,450,000	170,000.000	1,700,000
Units outstanding, beginning of the period	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-
Units outstanding, end of the period	#####	#####	545,000.000	5,450,000	170,000.000	1,700,000
Total						
Units issued, initial offer	#####	#####	#####	2,744,544,249	#####	3,215,354,753
Units outstanding, beginning of the period	-	-	-	-	-	-
Units issued during the period	-	-	-	-	-	-
Units repurchased during the period	-	-	-	-	-	-
Units outstanding, end of the period	#####	#####	#####	2,744,544,249	#####	3,215,354,753

Schedules to the financial statements (continued)
for the period
(Currency: Indian Rupee)

	SCFMP - YS17 February 25, 2008 to March 31, 2008	SCFMP - YS19 March 07, 2008 to March 31, 2008	SCFMP - YS20 March 24, 2008 to March 31, 2008
	(Units) Amount (Rs.)	(Units) Amount (Rs.)	(Units) Amount (Rs.)
4 Reserves and surplus			
Unit Premium Reserve			
Opening Balance	-	-	-
Additions/ (redemptions) during the period/ year	-	-	-
Closing Balance	-	-	-
Unrealised Appreciation Reserve			
Opening Balance	-	-	-
Less : Reversed during the period	-	-	-
Additions during the period	215,199	215,199	9,294,326
Closing Balance	215,199	215,199	9,294,326
Retained Surplus as at the end of the period			
	12,487,026	9,877,442	2,694,733
	<u>12,702,225</u>	<u>10,092,641</u>	<u>11,989,059</u>
The Reserves and surplus for each option are:-			
Growth Option - Plan A	1,049,646	507,722	1,218,614
Growth Option - Plan B	10,460,588	9,553,845	10,764,106
Dividend Option - Plan A	23,906	11,032	-
Dividend Option - Plan B	1,168,085	20,042	6,339
	<u>12,702,225</u>	<u>10,092,641</u>	<u>11,989,059</u>

Schedules to the financial statements (Continued)

for the period

(Currency: Indian Rupee)

	SCFMP - YS9 May 09, 2007 to March 31, 2008	SCFMP - YS10 August 24, 2007 to March 31, 2008	SCFMP - YS11 May 31, 2007 to March 31, 2008	SCFMP - YS12 September 12, 2007 to March 31, 2008
5 Current liabilities and provisions				
Management fees payable (net of tax)	863,845	634,915	12,106	862
Tax deducted at source payable	1,244,818	113,484	8,377	1,502
Unit redemption money payable	88,547,597	3,627,248	-	-
Load	1,675,025	65,563	29,732	-
Other liabilities	80,412	179,270	101,115	5,103
	<u>92,411,697</u>	<u>4,620,480</u>	<u>151,330</u>	<u>7,467</u>
6 Investments				
(net of appreciation / depreciation)				
	Cost *Market / Fair Value	Cost *Market / Fair Value	Cost *Market / Fair Value	Cost *Market / Fair Value
Debentures & bonds listed / awaiting listing on recognised stock exchange	##### 30,003,420	-	-	-
Commercial paper	-	193,293,230	-	-
Certificate of deposit	##### 1,067,513,485	2,660,472,748	##### 241,680,413	##### 58,570,233
Securitized debt	-	-	-	-
Collateralised Borrowing and Lending Obligations	-	-	-	-
	<u>##### 1,097,516,905</u>	<u>2,853,765,978</u>	<u>##### 241,680,413</u>	<u>##### 58,570,233</u>
* Cost includes interest accreted in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for Collateralised Borrowing and Lending Obligation (CBLO), which are registered in the name of the Fund for the benefit of Scheme's unitholders.				
7 Current assets				
Balances with banks in current account**	584,626	2,402,895	5,619,547	2,970,383
Contracts for sale of investments	5,150	-	-	-
Outstanding and accrued income	946,077	-	-	-
Receivable from AMC	-	-	-	16,537
	<u>1,535,853</u>	<u>2,402,895</u>	<u>5,619,547</u>	<u>2,986,920</u>
**Certain Bank accounts of the Schemes are held in the name of Fund for the benefit of the schemes unitholders.				
8 Interest *				
Debentures & bonds listed / awaiting listing on recognised stock exchange	2,219,511	283,438	-	-
Commercial paper	-	9,843,030	-	-
Certificate of deposit	91,384,055	139,479,972	18,291,368	2,581,627
Collateralised Borrowing and Lending Obligations	30,145	-	3,969	-
Reverse repos	83,361	157,941	214,946	33,491
	<u>93,717,072</u>	<u>149,764,381</u>	<u>18,510,283</u>	<u>2,615,118</u>
* from the date minimum subscription has been received				
9 Deferred Revenue Expenditure				
Opening Balance	-	-	-	-
Expenditure during the period	2,609,190	2,779,309	446,600	139,177
Less: Recovered on redemption of units	32,713	1,537	-	-
Less: Amortised in the current period	2,215,192	1,586,090	358,130	70,533
	<u>361,285</u>	<u>1,191,682</u>	<u>88,470</u>	<u>68,644</u>

Schedules to the financial statements (Continued)
for the period
(Currency: Indian Rupee)

	SCFMP - YS17 February 25, 2008 to March 31, 2008	SCFMP - YS19 March 07, 2008 to March 31, 2008	SCFMP - YS20 March 24, 2008 to March 31, 2008
5 Current liabilities and provisions			
Management fees payable (net of tax)	5,698	8,784	3,434
Tax deducted at source payable	2,864	5,002	501
Unit redemption money payable	-	50,000,000	70,000,000
Load	-	-	-
Other liabilities	23,229	35,224	486
	<u>31,791</u>	<u>50,049,010</u>	<u>70,004,421</u>
6 Investments (net of appreciation / depreciation)			
Debtentures & bonds listed / awaiting listing on recognised stock exchange	-	-	1,000,887,400
Commercial paper	-	-	234,368,360
Certificate of deposit	1,733,311,790	2,741,420,038	995,646,089
Securitized debt	50,092,791	50,092,791	703,788,589
Collateralised Borrowing and Lending Obligations	1,783,619,780	2,791,728,028	149,978,431
	<u>3,265,945</u>	<u>12,957,872</u>	<u>3,084,668,869</u>
* Cost includes interest accrued in respect of money market instruments till valuation date. Investments of the Scheme are registered in the name of the Scheme except for Collateralised Borrowing and Lending Obligation (CBLO), which are registered in the name of the Fund for the benefit of Scheme's unitholders.			
7 Current assets			
Balances with banks in current account**	3,265,945	12,957,872	202,131,846
Contracts for sale of investments	-	-	-
Outstanding and accrued income	-	-	1,253,192
Receivable from AMC	3,265,945	12,957,872	203,385,038
** Certain Bank accounts of the Schemes are held in the name of Fund for the benefit of the schemes unitholders.			
8 Interest *			
Debtentures & bonds listed / awaiting listing on recognised stock exchange	-	-	649,699
Commercial paper	-	-	224,110
Certificate of deposit	11,632,691	8,041,788	1,144,199
Collateralised Borrowing and Lending Obligations	759,713	1,759,901	420,259
Reverse repos	126,412	124,763	260,887
	<u>12,518,816</u>	<u>9,926,452</u>	<u>2,699,154</u>
* from the date minimum subscription has been received			
9 Deferred Revenue Expenditure			
Opening Balance	-	-	-
Expenditure during the period	-	-	-
Less: Recovered on redemption of units	-	-	-
Less: Amortised in the current period	-	-	-

**Schedules to the financial statements (Continued)
for the period**

(Currency: Indian Rupee)

10. Notes to financial statements**10.1 Investment management fees**

The schemes have paid or provided for investment management fees in accordance with the agreement with the AMC as amended from time to time and the Offer Document. In terms of the Offer Document, the AMC is entitled to receive such fee upto an annual rate of 1.25% of the scheme's average daily net assets on the first Rs 100 crores and @ 1% on the excess amount over Rs 100 crores. For the current period, the schemes have accrued investment management fees at a percentage of average daily net assets as follows:

Scheme	For the period ended March 31, 2008 *
SCFMP – YS9	0.33%
SCFMP – YS10	0.05%
SCFMP – YS11	
Plan A	0.06%
Plan B	0.06%
SCFMP – YS12	
Plan A	0.03%
Plan B	0.03%
SCFMP – YS17	
Plan A	0.03%
Plan B	0.03%
SCFMP – YS19	
Plan A	0.03%
Plan B	0.03%
SCFMP – YS20	
Plan A	0.04%
Plan B	0.04%

*Annualised from the date of allotment as the schemes were launched during the period.

10.2 Trustee fees

In accordance with the trust deed as amended from time to time, Grindlays Super Saver Income Fund – Investment Plan has accrued trustee fees of Rs 561,800 (Previous Year: Rs 336,720) for all the schemes of the Fund.

10.3 Custodian fees

Deutsche Bank AG, India provides custodian services to the schemes for which it receives custodian fees as per the terms of the custodian agreement.

10.4 Income tax

No accounting for income tax has been made as the schemes qualify as a recognised Mutual Fund under section 10 (23D) of the Income Tax Act, 1961 and the Direct Tax Laws (Amendment) Act, 1988.

10.5 Aggregate value of purchases and sales of investments

The aggregate value of investments purchased and sold (including redemptions) during the period and their percentage of respective average daily net assets are as follows:

Scheme	March 31, 2008		March 31, 2008	
	Purchases	Percentage	Sales	Percentage
SCFMP – YS9	1,487,531,054	163.38	480,552,259	52.78
SCFMP – YS10	3,577,632,718	223.47	875,371,331	54.68
SCFMP – YS11	1,225,793,019	633.29	1,002,622,888	518.00
SCFMP – YS12	239,458,170	774.82	183,503,056	593.76
SCFMP – YS17	4,984,747,253	20,376.43	3,213,861,487	13,137.48
SCFMP – YS19	8,393,373,743	22,255.64	5,611,787,367	14,880.06
SCFMP – YS20	5,943,060,612	67,213.61	2,859,837,705	32,343.60

10.6 Appreciation/depreciation on investments

The aggregate appreciation and depreciation in the value of investments is as follows:

Scheme / Category Of Investment	As at March 31, 2008	
	Appreciation	Depreciation
SCFMP – YS9		
Debentures and bonds listed/ awaiting listing on recognised stock exchange	353,760	-
SCFMP – YS10	-	-
SCFMP – YS11	-	-
SCFMP – YS12	-	-
SCFMP – YS17		
Securitized debt	215,199	-
SCFMP – YS19		
Securitized debt	215,199	-
SCFMP – YS20		
Debentures and bonds listed/ awaiting listing on recognised stock exchange	1,475,250	-
Securitized debt	7,819,076	-

10.7 Non-traded investments

As at March 31, 2008 the aggregate fair value of non-traded/thinly traded investments (as defined by the Regulations) is as follows:

Scheme	March 31, 2008
SCFMP – YS9	1,097,516,905
SCFMP – YS10	2,853,765,978
SCFMP – YS11	241,680,413
SCFMP – YS12	58,570,233
SCFMP – YS17	1,783,619,780
SCFMP – YS19	2,791,728,028
SCFMP – YS20	2,943,984,764

For details of non traded / thinly traded investments which individually exceed 5% of the NAV at the end of the period refer note in Annexure B. These investments were made solely on the basis of sound fundamental of these companies.

10.8 Income and expenditure

The total income (net of loss on sale of investments and net change in unrealized appreciation / depreciation in value of investments) and expenditure (excluding deferred revenue expenditure) and these amounts as a percentage of the Scheme's average daily net assets:

**Schedules to the financial statements (Continued)
for the period**

(Currency: Indian Rupee)

Scheme	Income		Expenditure	
	March 31, 2008		March 31, 2008	
	Amount	Percentage*	Amount	Percentage*
SCFMP – YS9	93,722,222	10.29	3,635,594	0.40
SCFMP – YS10	151,504,591	9.46	1,440,471	0.09
SCFMP – YS11	18,510,283	9.56		
Plan A			65,891	0.15
Plan B			224,127	0.15
SCFMP – YS12	2,615,118	8.46		
Plan A			5,665	0.10
Plan B			25,208	0.10
SCFMP – YS17	12,518,816	51.17		
Plan A			2,687	0.13
Plan B			29,104	0.13
SCFMP – YS19	9,926,452	26.32		
Plan A			2,519	0.13
Plan B			46,491	0.13
SCFMP – YS20	2,699,154	30.53		
Plan A			449	0.05
Plan B			3,972	0.05

*Annualised from the date of allotment as the plan commenced during the period. Income represents income from the date when minimum subscription achieved and expenses represent expenses from the date of allotment.

10.9 Disclosure under regulation 25 (8) of SEBI Regulations

- a) Commission paid for procuring unit subscription of the schemes with sponsor or any of its associates as defined in the regulation 25(8):

Standard Chartered Bank, India branches is an associate of Standard Chartered Bank UK, the sponsor of the trust.

Scheme Name	Commission Paid / Payable to Standard Chartered Bank, India branches March 31, 2008 Amount (Rs.)
SCFMP – YS9	39,905
SCFMP – YS10	61,491
SCFMP – YS11	1,557
SCFMP – YS12	14,240

- b) There are no investments made by the schemes during the period in issues lead managed by Standard Chartered Bank - India Branches.

10.10 Details of investment in companies that hold more than 5% of NAV of any scheme of IDFC Mutual Fund: Refer Annexure A

The Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any scheme of the Fund. These investments were made solely on the basis of sound fundamentals of these companies.

10.11 Details of large holdings

Details of unit holdings over 25% of the net assets as on March 31, 2008 is Nil.

10.12 Portfolio holding (market / fair value) as at March 31, 2008: **Refer Annexure B**

All investments, except for mutual fund units, are held in safe custody with Deutsche Bank AG, India / Reserve Bank of India.

10.13 Unpaid redemption and unclaimed dividend

As at March 31, 2008 unpaid redemption and unclaimed dividend aggregate Rs Nil.

10.14 Historical per unit statistics: **Refer Annexure C**

10.15 Segment reporting

The schemes are a part of the Mutual Fund, which has been incorporated as a trust and is exclusively engaged in raising monies through the sale of units to the public for investing in securities. This business is considered to constitute one single primary segment in the context of Accounting Standard 17 on Segmental Reporting issued by the Institute of Chartered Accountants of India. There are no geographical reportable segments since the Fund provides investment management services to customers in the Indian market only and does not distinguish any reportable regions within India.

10.16 Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 (The Act) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The schemes are in the process of compiling relevant information from their suppliers about their coverage under the Act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

10.17 Prior period / year comparatives

There are no prior period figures as all the schemes were launched during the current period.

For IDFC Asset Management Company Private Limited
(formerly known as Standard Chartered Asset Management
Company Private Limited)

Chairman / Director Naval Bir Kumar Rajiv Anand
 Managing Director Head - Investments

Mumbai
Date : August 25, 2008

For IDFC AMC Trustee Company Private Limited
(formerly known as Standard Chartered Trustee
Company Private Limited)

Chairman / Director Director

Annexure A

Details of investment in companies / subsidiaries that hold more than 5% of NAV of any scheme of Standard Chartered Mutual Fund

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11) At Cost (Rs.)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ABAN OFFSHORE	SCLM SCAF	SCAF SCAF-FM-S1	72,472,976.42 21,733,541.70		
AMBUJA CEMENT LTD.	GFRF-LT GCF	GFMP - I GFMP - II GFMP-III	194,670.51 48,788.81 986,523.11		150,980.50 548,438.00
		SCAF SCCEF SCEEF SCIEF	211,125,280.58 53,360,269.00 162,757,955.07 94,303,342.00	70,276,424.85	106,236,708.60 32,353,040.50
AXIS BANK LTD.	SCLMP SCLM GCF	SCTS - I GCF GFMP-22 GFMP-6th Plan GFRF - LT GFRF-ST GSSIF-ST SCAF SCCEF SCEEF SCFMP - QS5 SCFMP - QS6 SCFMP - QS7 SCFMP-QS11 SCFMP-QS3 SCFMP-QS4 SCFMP-YS1 SCFMP-YS10 SCFMP-YS12 SCFMP-YS2 SCFMP-YS3 SCFMP-YS5 SCFMP-YS6 SCFMP-YS7 SCLM SCLM Plus GFMP-20 FMP-16 SCPEF	309,062.16 1,241,295,350.00 70,114,310.74 30,077,010.90 3,946,815,380.89 700,301,000.00 137,914,500.00 390,450,363.15 208,616,850.57 376,186,345.00 350,000,000.00 1,168,503,830.00 600,000,000.00 19,762,800.00 400,000,000.00 250,000,000.00 508,892,450.00 458,119,000.00 55,988,606.00 22,028,304.00 9,178,460.00 187,667,530.00 105,992,700.00 451,347,000.00 283,420,200.00 18,171,734,789.62 30,089,610.00 70,209,090.00 483,332,453.93	141,507.45 448,137,577.56 96,016,758.10 112,560,733.65 483,807,636.37 58,570,232.88 23,044,026.29 9,601,677.68 4,800,839.20 497,474,297.80	37,771.80 96,419,117.30 350,139,300.00 96,016,758.10 39,665,023.20 350,000,000.00 279,615,383.38 600,000,000.00 400,000,000.00 250,000,000.00 526,509,971.48 50,019,900.00 22,510,340.80
BAJAJ HOLDINGS AND INVESTMENT LTD.	SCLMP SCLM	GFMP - I GFMP - II GFMP-III SCAF SCCEF SCEEF SCIEF	278,316.39 66,119.76 1,758,990.03 19,307,076.27 56,475,138.40 123,708,843.43 64,058,644.85		2,179,984.80 958,902.00 52,921,680.00 179,071,914.00 36,596,070.00
THE BOMBAY DYEING & MANU. CO. LTD. BAJAJ AUTO FINANCE LTD.	GGSF-PF SCLM SCLMP	SCTS - I SCAF GCF SCLM SCLM Plus	79,844.62 59,210,226.08 349,342,700.00 298,894,500.00 2,221,808,800.00	46,102,500.00	548,637.60
BANK OF BARODA	SCLMP	SCAF SCCEF	286,357,002.38 18,039,776.94	134,384,385.00	
BANK OF INDIA	SCLMP	GSSIF-IP SCAF	16,014,038.00 454,754,881.13	92,145,012.50	

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
BIRLA CORPORATION LTD.	GSSIF-ST SCFMAF-S1 SCQIF	SCCEF	48,536,133.70	31,057,130.00	10,012,580.00
		GFMP-20 GFMP-16 GFMP-8 GFMP-6 SCLM Plus SCAF	2,000,000,000.00 55,666,902.18		10,012,580.00 10,012,580.00 10,012,580.00 170,213,860.00
BHARAT FORGE LTD	GCF	SCAF	147,123,916.90	31,256,550.00	
CESC LTD.	SCLMP GFRF-LT	SCAF-FM-S1	4,413,888.71		
		SCAF	138,715,400.71		
DABUR INDIA LTD.	GSSIF-MT	GFMP - I	85,036.71		
		GFMP - II GFMP-III SCAF SCEEF SCIEF	20,732.55 478,294.31 6,708,345.54 111,158,307.02 62,801,258.05		
DLF LTD.	SCLMP GFRF LT	SCTS - I	131,928.01		
		SCAF SCCEF SCEEF SCFMP-QS28 SCIEF SCTS - I SCTS-ELSS	186,288,625.36 213,798,556.07 416,700,251.59 487,189,500.00 70,774,099.40 895,578.05 27,361,811.00	419,825,967.75 487,723,270.84 843,349.50	
DSP MERRILL LYNCH CAPITAL LTD.	SCLMP GCF	GCF	400,000,000.00		
		GFMP-III GFRF - LT GSSIF - MT GSSIF-IP GSSIF-ST SCAF SCEEF SCFMP-6 SCFMP-QS19 SCFMP-YS1 SCLM Plus GFRF - LT GSSIF-ST SCCEF SCEEF SCIEF	87,000,000.00 2,481,893,617.00 98,434,500.00 49,721,700.00 344,572,950.00 379,436,140.00 3,000,000.00 19,937,380.00 979,363,000.00 149,347,650.00 4,221,952,800.00 1,700,000,000.00 250,000,000.00 3,507,075.00 15,779,775.00 1,315,050.00		85,416,774.00 2,945,406.00
EDELWEISS CAPITAL LTD.	SCLMP	SCLM Plus	4,221,952,800.00		
		GFRF - LT GSSIF-ST SCCEF SCEEF SCIEF SCLM Plus SCPEF SCTS-ELSS GFRF - LT SCAF	1,700,000,000.00 250,000,000.00 3,507,075.00 15,779,775.00 1,315,050.00 1,450,000,000.00 4,382,400.00 788,700.00 600,000,000.00 599,689,463.00		
ECL FINANCE LTD.	SCLMP SCLM GFRF-LT SCLMP GFRF-ST	GFRF - LT	600,000,000.00		
GMR INFRASTRUCTURE LTD. (FV2)		SCAF	599,689,463.00		
HCL TECHNOLOGIES LTD.	GFRF-LT SCLMP GFRF-ST	GFMP - I	3,208,820.87		3,204,234.40
		GFMP - II GFMP-III SCAF SCEEF SCTS - I	248,145.49 1,113,881.11 36,775,807.15 221,583,573.07 1,062,852.66		747,441.00 64,223,946.75 129,157.50
HDFC BANK LTD.	SCLMP GFRF-LT	GCF GFMP-6th Plan	147,318,493.20 49,684,950.00		1,051,954.00

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HERO HONDA MOTORS LTD.	SCLMP GSSIF-MT GSSIF-ST SCLM SCEEF SCIEF SCTS - I	GFMP - I	337,040.68	246,675,208.00	312,961.20	
		GFMP - II	86,683.30		1,169,787.90	
		GFMP-III	1,850,168.59			
		GFRF - LT	3,230,170,680.00			
		GSSIF - MT	109,278,640.00			
		GSSIF-ST	49,159,800.00			
		SCAF	2,909,906,285.51		750,000,000.00	
		SCAF-FM-S1	100,000,000.00		50,000,000.00	
		SCEEF	1,097,145,846.24		579,889,150.00	218,840,027.40
		SCFMP - QS6	96,710,200.00			
		SCFMP - QS9	4,870,550,000.00			
		SCFMP-QS1	981,457,534.00			
		SCFMP-QS11	1,461,534,246.00			
		SCFMP-QS3	5,471,710,950.99			5,573,542,190.23
		SCFMP-QS4	3,276,410,272.41			3,321,817,670.59
		SCFMP-YS2	242,204,000.00			
		SCLM	1,016,694,940.00			
		SCLM Plus	7,314,088,240.80			
		SCSMEF	50,000,000.00		50,000,000.00	
		SCTS - I	596,610.00		363,431.25	78,240.30
HINDALCO INDUSTRIES LTD.	SCLMP GSSIF-MT GSSIF-ST SCLM SCEEF SCIEF SCTS - I	GFMP - I	151,762.76		143,260.00	
		GFMP - II	37,746.57			
		GFMP-III	850,842.03		539,291.25	
		SCAF	3,959,454.93			
		SCEEF	236,952,252.77	52,890,677.05	100,659,435.00	
		SCIEF	76,678,833.50	55,564,000.00		
		SCTS - I	213,135.04	105,571.60	35,815.00	
		GSSIF-ST	209,200.14		100,202,032.70	
		SCLMP	52,149.70			
		GSSIF-MT	1,160,418.13		590,259.00	
HINDUSTAN UNILEVER LTD.	SCLM GDBF SCASBF SCIEF SCTS - I GCF GSSIF-IP GGSF-PF	SCAF	258,601,462.18	37,393,499.00	19,535,879.00	
		SCEEF	37,799,770.00	31,946,850.00		
		SCEEF	387,087,243.27	77,264,488.60	110,561,504.50	
		SCTS - I	43,603,389.20		39,350.60	
		GCF	325,015.21	155,524.20		
		GFMP - I	520,663.57		2,421,565.20	
		GFMP - II	131,007.23			
		GFMP-III	2,917,527.96		1,768,413.66	
		SCAF	12,844,166.03			
		SCEEF	260,720,674.76	190,012,908.80	331,120,980.00	
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	SCLMP	SCIEF	46,464,815.93			
		SCTS - I	718,547.27	386,214.40	118,195.20	
		GCF	300,195,150.00	60,029,460.00		
		GFMP 16	150,133,650.58			
		GFRF - LT	4,469,984,310.95			
		GSSIF - MT	69,917,020.00	69,848,260.00		
		GSSIF-IP	129,932,120.19	79,572,730.00		
		GSSIF-ST	729,590,080.41	326,503,440.00		
		SCAF	193,319,786.03	63,922,075.00		
		SCAF-FM-S1	15,664,934.58	8,240,825.00		
ICICI BANK LTD.	GFRF-LT SCLMP	SCEEF	1,350,781,850.00	700,343,700.00		
		SCFMP-YS20	500,887,400.00	501,225,650.00		
		SCFMP-YS7	310,276,210.59			
		SCIEF	114,937,134.33	61,910,000.00		
		SCLM Plus	2,068,968,891.63			
		SCSMEF	10,005,310.00	10,004,910.00		
		SCTS-ELSS	19,311,344.40	16,534,500.00		
		GCF	3,749,456,103.48	2,986,858.08	398,950,778.56	
		GDBF	96,692,623.50		33,482,406.04	
		GFMP 16	24,608,361.00		39,997,574.93	

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ICICI BANK LTD.		GFMP-20	66,050,195.00		157,280,217.94
		GFMP-22	99,793,531.50		25,111,800.00
		GFMP-6th Plan	146,209,738.00		45,972,112.67
		GFMP8	73,456,720.00		13,275,570.00
		GFMP-9	10,266,870.00	47,744,050.00	56,430,797.92
		GFMP-7			833,613,084.13
		GFMP - 1	5,015,987.17		108,211,997.20
		GFMP - II	456,083.76		
		GFMP-III	3,912,123.17		2,971,364.70
		GFRF - LT	32,385,421,288.82	940,038,485.30	
		GFRF-ST	1,369,303,090.00		197,765,653.87
		GSSIF - MT	2,267,176,360.00	228,141,566.99	471,983,608.18
		GSSIF-IP	367,375,470.00	482,228.90	
		GSSIF-ST	1,744,494,040.70	237,999,051.61	492,387.88
		SCAF	6,560,509,260.95	49,549,360.00	200,000,000.00
		SCAF-FM-S1	52,456,248.10	1,481,095.00	
		SCCEF	970,692,771.70	74,284,800.60	223,356,682.35
		SCEEF	6,951,714,237.90	326,095,571.40	557,811,854.55
		SCFMP - QS10	1,719,683,850.00		
		SCFMP - QS13	1,290,396,090.00		
		SCFMP - QS2	9,878,790.00		
		SCFMP - QS5	1,949,666,000.00		1,970,918,133.42
		SCFMP - QS6	1,450,071,188.00		989,231,132.08
		SCFMP - QS7	6,268,104,135.00		6,314,448,485.99
		SCFMP - QS8	136,197,560.00		
		SCFMP - QS9	9,770,820.00		
		SCFMP 7	47,989,200.00		
		SCFMP-1	9,449,010.00		
		SCFMP-10	1,245,650,890.00		1,113,518,591.49
		SCFMP-EMS-1	64,207,290.00	65,785,641.02	
		SCFMP-HYS1	28,640,670.00		28,659,376.38
		SCFMP-HYS2	412,887,210.00		413,986,740.99
		SCFMP-QS11	2,547,514,970.00		
		SCFMP-QS15	742,615,632.00		
		SCFMP-QS19	2,481,588,900.00		
		SCFMP-QS25	1,261,676,720.00	671,162,819.58	
		SCFMP-QS26	81,981,540.00	82,543,056.75	
		SCFMP-YS10	2,056,968,500.00	2,137,146,513.20	
		SCFMP-YS11	168,532,045.00	182,402,238.12	
		SCFMP-YS17	582,848,340.00	587,196,843.74	
SCFMP-YS19	1,595,295,500.00	1,600,564,825.48			
SCFMP-YS2	4,505,055,120.00	963,615,828.75	2,912,988,602.85		
SCFMP-YS20	692,385,000.00	693,090,883.04			
SCFMP-YS3	2,283,493,494.00	219,795,908.47	1,851,392,243.07		
SCFMP-YS4	860,285,970.00	404,120,449.08	462,695,232.92		
SCFMP-YS5	3,026,125,580.00	256,640,619.83	2,527,224,618.78		
SCFMP-YS6	1,073,244,950.00	493,788,120.53	586,677,143.64		
SCFMP-YS7	1,157,250,625.00	942,748,629.88			
SCFMP-YS8	1,408,890,370.00	1,404,895,406.62			
SCFMP-YS9	904,528,390.00	978,559,165.54			
SCIEF	618,054,420.39	30,776,000.00	141,870,290.85		
SCLM	818,398,990.00				
SCLM Plus	50,702,676,160.31	1,439,550,727.04	1,050,550,603.39		
SCPEF	756,078,615.81		9,553,123.96		
SCSMEF	344,750,450.00	98,219,847.62			
SCTS - I	1,552,069.78	644,757.20	2,161,535.55		
SCTS-ELSS	59,540,638.00		28,659,380.88		
ICICI SECURITIES PRIMARY DEALERSHIP LTD.	GCF	GFMP 16	1,050,000,000.00		
		GFMP-22	194,933,000.97		
			194,993,900.86		

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IDEA CELLULAR	SCLMP SCLM	GFMP-6th Plan	98,711,400.97		99,362,173.69
		GFMP - 1	98,898,300.00		
		GFRF - LT	5,898,365,000.82		
		GFRF-ST	1,150,000,000.00		
		SCAF	249,681,100.00		
		SCCEF	98,279,100.99		
		SCEEF	196,607,300.63		
		SCIEF	98,290,900.60		
		SCLM	100,000,000.00		
		SCLM Plus	28,899,635,600.00		
		SCAF	25,285,393.85		
		SCCEF	29,102,922.19		
		SCEEF	270,116,665.40	103,162,531.45	
IFCI LTD.	SCLM	SCTS - I	367,613.72	207,866.25	
		SCAF	438,035,247.00	22,414,266.00	
IDBI LTD.	GFRF-LT SCLMP	SCAF-FM-S1	19,217,412.75	5,212,620.00	
		GCF	360,027,490.00		
ITC LTD.	GSSIF-IP SCLM GSSIF-ST GFRF-ST	GFMP-22	99,253,300.00		
		GFMP-6th Plan	131,820,560.00		
		GFRF - LT	668,791,040.00	404,520,000.00	
		SCAF	419,156,228.75	134,159,490.00	
		SCAF-FM-S1	1,016,240.00		
		SCCEF	50,357,050.00		
		SCEEF	498,699,310.00		
		SCLM	440,265,400.00		
		SCLM Plus	3,600,964,010.00	700,097,200.00	
		GFMP - 1	711,902.91		
		GFMP - II	172,986.22		
		GFMP-III	651,458.81		
		SCAF	22,502,837.05		
SCEEF	186,537,990.44	296,309,062.50			
SCIEF	31,773,762.00	67,743,225.00			
SCTS - I	217,689.66	596,475.00			
SCTSF-ELSS	33,776,086.00				
INDIABULLS FINANCIAL SERVICES LTD. INDIAN BANK	SCLMP GFRF-LT SCLM	SCLM	5,956,818,000.00		
		SCLM Plus	79,840,080.00		
		SCAF	84,230,240.53	3,606,900.00	
JET AIRWAYS LTD.	SCLM SCLMP GCF	SCEEF	2,207,114.00		
		GFMP - 1	56,400.85	56,988.00	
		GFMP - II	14,215.06		
		GFMP-III	272,816.82	216,554.40	
		SCAF	5,053,750.24		
		SCEEF	59,411,656.66	39,815,616.00	
		SCIEF	23,149,964.00		
		SCPEF	187,226,755.30	106,173,730.00	
		SCTS - I	14,395.37		
		GCF	298,768,900.00		
		GDBF	141,628,750.00		
		GFMP 16	25,829,550.00		
		GFMP-22	22,020,683.00		
GFMP-6th Plan	177,735,050.00				
GFMP-7	6,946,737.00				
GFRF - LT	678,516,800.00				
GSSIF - MT	240,234,500.00				
GSSIF-IP	6,922,237.00				
GSSIF-ST	93,198,900.00				
SCAF	810,853,798.51	51,464,627.50			
SCAF-FM-S1	29,741,843.54				
SCEEF	1,687,502,719.00	49,239,655.12			
SCFMP-4	737,758,650.00				
KOTAK MAHINDRA BANK LTD.	SCLMP GCF	GFMP - 1	98,711,400.97		
		GFMP - 1	98,898,300.00		
		GFRF - LT	5,898,365,000.82		
		GFRF-ST	1,150,000,000.00		
		SCAF	249,681,100.00		
		SCCEF	98,279,100.99		
		SCEEF	196,607,300.63		
		SCIEF	98,290,900.60		
		SCLM	100,000,000.00		
		SCLM Plus	28,899,635,600.00		
		SCAF	25,285,393.85		
		SCCEF	29,102,922.19		
		SCEEF	270,116,665.40	103,162,531.45	
SCTS - I	367,613.72	207,866.25			
SCAF	438,035,247.00	22,414,266.00			
SCAF-FM-S1	19,217,412.75	5,212,620.00			
GCF	360,027,490.00				
GFMP-22	99,253,300.00				
GFMP-6th Plan	131,820,560.00				
GFRF - LT	668,791,040.00	404,520,000.00			
SCAF	419,156,228.75	134,159,490.00			
SCAF-FM-S1	1,016,240.00				
SCCEF	50,357,050.00				
SCEEF	498,699,310.00				
SCLM	440,265,400.00				
SCLM Plus	3,600,964,010.00	700,097,200.00			
GFMP - 1	711,902.91				
GFMP - II	172,986.22				
GFMP-III	651,458.81				
SCAF	22,502,837.05				
SCEEF	186,537,990.44	296,309,062.50			
SCIEF	31,773,762.00	67,743,225.00			
SCTS - I	217,689.66	596,475.00			
SCTSF-ELSS	33,776,086.00				
SCLM	5,956,818,000.00				
SCLM Plus	79,840,080.00				
SCAF	84,230,240.53	3,606,900.00			
SCEEF	2,207,114.00				
GFMP - 1	56,400.85	56,988.00			
GFMP - II	14,215.06				
GFMP-III	272,816.82	216,554.40			
SCAF	5,053,750.24				
SCEEF	59,411,656.66	39,815,616.00			
SCIEF	23,149,964.00				
SCPEF	187,226,755.30	106,173,730.00			
SCTS - I	14,395.37				
GCF	298,768,900.00				
GDBF	141,628,750.00				
GFMP 16	25,829,550.00				
GFMP-22	22,020,683.00				
GFMP-6th Plan	177,735,050.00				
GFMP-7	6,946,737.00				
GFRF - LT	678,516,800.00				
GSSIF - MT	240,234,500.00				
GSSIF-IP	6,922,237.00				
GSSIF-ST	93,198,900.00				
SCAF	810,853,798.51	51,464,627.50			
SCAF-FM-S1	29,741,843.54				
SCEEF	1,687,502,719.00	49,239,655.12			
SCFMP-4	737,758,650.00				

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KOTAK MAHINDRA PRIME LTD.		SCFMP-9	981,876,712.00	996,026,730.77	
		SCFMP-QS11	243,445,000.00		
		SCFMP-QS25	291,558,900.00		
		SCFMP-YS7	903,582,000.00		
		SCLM	835,114,650.00		
		SCLM Plus	5,287,726,032.00		
		GCF	200,000,000.00		
		GFRF - LT	254,302,250.00		
		GFRF-ST	200,000,000.00		
		SCAF	110,000,000.00		
		SCCEF	851,600,940.00		
		SCEEF	853,427,160.00		
		SCFMP 7	48,061,700.00		
		SCIEF	201,952,750.00		
		SCLM	149,862,600.00		
		SCLM Plus	5,063,322,100.00		
L & T	GFRF-LT SCLM GSSIF-ST GSSIF-MT GCF	SCPEF	181,055,480.00	48,271,605.00	7,214,305.30
		GFMP - 1	1,395,119.38		
		GFMP - II	101,479.42		
		GFMP-III	2,362,041.76		
		SCAF	118,981,102.63		
		SCCEF	178,095,723.28		
		SCEEF	360,301,151.94		
		SCIEF	124,971,644.42		
		SCTS - I	655,333.94		
		SCTS-ELSS	24,155,928.00		
L & T FINANCE LTD.		GCF	300,000,000.00	160,219,225.30	338,262,513.05
		SCLM Plus	588,788,800.00		
		SCAF	90,617,948.95		
MAHARASHTRA SEAMLESS LTD.	GSSIF-ST	SCCEF	249,755,834.73	26,958,330.00	
		SCPEF	14,514,644.00		
		SCTS-ELSS	53,420,975.36		
		SCAF-FM-S1	8,466,464.00		
MARUTI SUZUKI INDIA LTD.	GFRF-LT	SCLMP	GFMP - 1	8,270,000.00	2,264,572.20
		GFMP - II	179,027.28		
		GFMP-III	1,565,854.95		
		SCAF	104,987,789.59		
		SCCEF	460,247,326.77		
		SCEEF	236,478,409.71		
		SCIEF	276,504,145.53		
		SCTS - I	827,268.32		
		SCTS-ELSS	39,050,977.22		
		SCCEF	3,434,850.00		
		SCEEF	10,172,800.00		
		SCPEF	4,224,460.00		
		SCTS-ELSS	1,370,090.00		
SCAF	159,674,129.38				
MINDTREE CONSULTING LIMITED	SCQIF	SCCEF	3,434,850.00	31,878,369.00	
		SCEEF	10,172,800.00		
NITIN FIRE PROTECTION IND LTD.	GSSIF-ST	SCPEF	4,224,460.00		
PATNI COMPUTERS	GFRF-LT GSSIF-MT SCQIF	SCTS-ELSS	1,370,090.00		
		SCAF	159,674,129.38		
PETRONET LNG LTD.	SCLMP	SCAF	174,422,931.54	60,023,700.00	
		SCAF-FM-S1	9,585,836.00		
		SCPEF	29,599,304.00		
RELIANCE INDUSTRIES LTD.	SCLMP SCLM	GFMP 16	582,696,803.72	371,987,715.00	97,720,200.00
		GFMP-6th Plan	194,398,600.52		
		GFMP - 1	4,480,973.82		
		GFMP - II	714,450.52		
		GFMP-III	10,996,747.71		
		GSSIF-IP	48,956,300.22		
		GSSIF-ST	97,515,750.89		
		SCAF	1,093,310,000.14		
		SCAF-FM-S1	19,522,273.22		

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
RELIANCE PETROLEUM LTD.	GFRF-LT SCLM SCLMP ALL GFSS & GFMP	SCCEF	1,130,128,352.72	285,284,612.20	290,703,663.80
		SCEEF	3,441,367,116.41	1,256,041,698.40	1,395,827,318.70
		SCFMP-2	48,964,800.52		
		SCIEF	478,785,435.30	63,895,560.00	170,065,192.40
		SCPEF	177,683,668.30		
		SCTS - I	3,156,328.87	2,528,632.80	2,284,290.10
		GFMP-20	97,720,200.00		
		SCTSF-ELSS	44,997,284.61	59,114,722.00	35,627,800.00
		GFMP-III	1,750,113.08		
		SCAF	207,808,514.23	17,791,180.00	
		SCAF-FM-S1	39,750,433.88	12,558,480.00	
		SCCEF	145,383,192.68	107,308,306.60	
		SCEEF	512,497,665.98	268,050,602.60	
		SCIEF	71,736,040.50	70,379,815.00	
RELIANCE POWER LTD.	SCLMP	SCSMEF	79,824,709.50	75,132,200.00	
		SCTS - I	679,771.62	539,827.20	
		SCTSF-ELSS	25,295,201.10	28,036,806.60	
		SCEEF	71,001,000.00		
STERLITE INDUSTRIES LTD.	GFRF-LT SCLM SCLMP GSSIF-MT	GCF	2,280,000,000.00		
		GFMP - I	4,006,557.50	4,527,780.00	
HINDUSTAN ZINC LTD.	GFRF-LT GSSIF-ST	GFMP - II	249,112.00		
		GFMP-III	1,528,587.28		
		GFRF - LT	1,450,000,000.00		
		GFRF-ST	370,000,000.00		
		SCAF	236,666,441.86	19,872,388.50	2,052,750.00
		SCCEF	259,907,236.97	135,099,803.50	
		SCEEF	522,117,101.10	193,044,324.50	
		SCIEF	44,374,753.00	24,086,382.00	
		SCLM	1,890,000,000.00		
		SCLM Plus	5,620,000,000.00		
		SCTS - I	1,232,526.55	387,973.50	1,360,680.00
		SCTSF-ELSS	21,132,478.41	24,685,975.00	
		SCAF	14,037,714.88		
		SCIEF	40,215,086.00		
SYNDICATE BANK	SCLMP	GSSIF-MT			
		ALL GFSS			
STATE BANK OF MYSORE	GFRF-LT SCLMP GCF	ALL GFMP			
		SCAF	165,103,765.89	32,041,125.00	
STATE BANK OF SAURASHTRA	SCLMP	SCAF-FM-S1	22,195,512.08	16,803,790.00	
		GCF	338,347,300.00		
		GDBF	17,588,358.00		
		GFMP-22	21,663,810.00		
		GFMP-6th Plan	5,817,636.00		
		GFMP - 1	98,951,800.00		
		GFRF - LT	5,340,251,100.00	345,558,990.41	
		GSSIF - MT	91,304,300.00		
		GSSIF-IP	59,885,937.50		
		GSSIF-ST	326,086,300.00		
		SCAF	99,773,400.00		
		SCCEF	49,069,200.00		
		SCEEF	146,245,100.00		
		SCFMP-YS1	5,860,440.00		
		SCIEF	147,116,800.00		
		SCLM	121,294,400.00		
		SCLM Plus	4,232,349,693.00	491,808,145.12	
		SCSMEF	787,268,050.00	49,256,630.00	
		SCTSF-ELSS	49,335,500.00		
		GCF	202,722,650.00		
GFMP-22	19,771,060.00				

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)		
TANLA SOLUTIONS LTD.	GSSIF-MT	GFRF - LT	7,128,750,850.00	296,909,947.51			
		GFRF-ST	48,376,800.00				
		GSSIF-IP	19,720,800.00				
		GSSIF-ST	327,120,090.00	327,188,659.29			
		SCAF	249,506,500.00				
		SCCEF	245,598,250.00				
		SCFMP - QS5	1,462,728,000.00				
		SCFMP-HYS2	2,866,839.00				
		SCFMP-QS14	44,913,811.00				
		SCFMP-QS28	19,825,460.00	19,829,615.71			
		SCFMP-YS2	241,539,500.00				
		SCLM	740,281,000.00				
		SCLM Plus	7,399,863,400.00	545,262,185.28			
		SCSMEF	247,620,500.00				
TELEVISION EIGHTEEN INDIA LTD.	SCLM	GFMP - II	47,700.00				
		SCEEF	30,015,755.00				
		SCPEF	114,087,726.17				
		TATA MOTORS LTD.	SCLMP	GCF	550,000,000.00		
				GFMP - 1	334,378.50		
				GFMP - II	80,913.89		
				GFMP-III	1,927,121.67		
				GFRF - LT	4,396,008,000.00		
				SCAF	308,306,603.84		
				SCCEF	177,836,708.54		
SCEEF	207,591,540.32			91,544,372.40			
SCIEF	58,044,790.14						
SCLM	300,000,000.00						
SCLM Plus	8,350,000,000.00						
SCTS - I	428,570.96	184,319.20					
SCTSF-ELSS	9,766,408.32						
TISCO LTD.	SCLMP	GFMP - 1	271,385.11		272,038.25		
		GFMP - II	69,330.89				
		GFMP-III	685,118.62		1,018,007.60		
		SCAF	724,573,367.01	323,064,390.60	210,335,028.75		
		SCAF-FM-S1	31,436,417.51	19,097,402.40			
		SCCEF	177,935,828.73	82,790,321.85	77,564,625.00		
		SCEEF	244,300,579.50	193,757,896.50	181,735,040.50		
		SCTS - I	757,341.90	380,937.25	67,897.15		
		GFMP-III	948,223.05		4,718,242.40		
		SCAF	35,845,745.24				
TATA CONSULTANCY SERVICES LIMITED	SCLM ALL GFSS ALL GFMP	SCCEF	39,981,449.10		53,055,550.00		
		SCEEF	92,665,945.98	302,454,266.85	882,782,659.50		
		GFMP-1	1,259,760.85				
		SCIEF	68,620,567.75				
		SCTS - I	1,425,064.22	608,647.95	314,631.75		
		GCF	338,212,700.00				
		GFMP 16	14,385,795.00				
		GFMP-22	14,385,795.00				
		GFMP-6th Plan	68,836,310.00				
		GFRF - LT	3,435,390,911.00				
UCO BANK	SCLMP	GFRF-ST	197,896,800.00				
		GSSIF - MT	621,295,500.00	91,206,965.65			
		SCCEF	197,880,200.00				
		SCEEF	218,785,340.00				
		SCFMP-HYS1	59,410,800.00				
		SCFMP-YS20	136,626,750.00	136,810,448.50			
		SCFMP-YS5	180,771,200.00				
		SCIEF	149,451,900.00				
		SCLM	1,124,763,800.00				
		SCLM Plus	3,954,613,850.00				

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
TATA COMMUNICATION LTD.	SCAF SCLM GSSIF-MT GSSIF-ST SCLMP	SCPEF	178,099,360.00		
		SCTSF-ELSS	39,607,200.00		
		GFMP - 1	3,126,380.04		119,483.10
		GFMP - II	181,211.18		
		GFMP-III	695,775.65		
		SCAF	12,252,217.18		
WIPRO LTD.	GSSIF-ST SCLMP SCLM	SCEEF	152,118,634.64	55,749,970.75	83,752,020.90
		SCIEF	60,580,750.20		
		SCTS - I	1,001,090.83	112,336.05	29,770.20
		GFMP - 1	6,244,711.96		6,432,540.60
		GFMP - II	426,704.06		
		GFMP-III	4,473,248.00		3,126,486.60
		SCAF	25,468,629.33		
		SCCEF	346,362,129.60		
		SCEEF	701,396,818.94	240,800,255.90	586,200,294.60
		SCIEF	111,728,332.93		80,422,700.40
RANBAXY LABORATORIES	SCLM	SCTS - I	1,379,029.38	484,816.20	1,384,515.00
		GFMP-1			136,889.10
		SCEEF			95,843,484.00
		GFMP-3			512,366.40
		SCTS			34,134.30
					5,655,915.60
BHARTI AIRTEL	GSSIF ST	GFMP-3			1,059,478,882.60
		SCEEF			125,432,380.00
		SCCEF			1,510,230.30
		SCAF			377,366.60
GRASIM	GSSIF ST	SCTS			133,596,179.30
		GFMP-3			742,979.50
		GFMP-1			200,918.00
		SCEEF			139,711,539.50
RELIANCE COMMUNICATION VENTURE LIMITED	GSSIF MT	SCTS			782,744.60
		GFMP-1			897,358.80
		SCIEF			24,342,751.50
		SCTS			224,339.70
		SCEEF			596,047,012.50
		SCCEF			134,491,018.80
		GFMP-3			3,360,044.70
RELIANCE ENERGY LIMITED	GCF	GFMP-1			1,962,962.40
		SCTS			670,135.20
		SCIEF			49,054,292.00
		SCAF			7,610,680.00
		SCEEF			77,120,898.40
		GFMP-3			403,761.40
		GCF			49,261,424.39
		GFMP-22			19,704,560.06
RELIANCE CAPITAL LIMITED	GSSIF ST	GFMP6			29,556,836.18
		SCLMP			395,125,380.36
		GSSIFIP			29,556,829.38
		SCFMP-QS6			1,833,390,329.75
		ELSS			49,519,967.36
		SCAF			78,818,217.46
		GSSIFMT			19,704,494.78
		GSSIF-ST			98,484,700.00
		FMP-6			49,402,360.00
		GFMP-1			199,002.00
		SCLM Plus			794,463,381.25
		GFMP-20			169,908,200.00
MAHINDRA & MAHINDRA LIMITED	GSSIF-ST	SCCEF			163,393,908.80
		SCIEF			40,061,834.00
		SCTS			49,945.60

Company	Schemes invested in by the company	Investing Scheme Name	Aggregate for the period under Regulation 25(11)	*Outstanding as at 31/03/2008 At Market/Fair Value (Rs.)	*Outstanding as at 31/03/2007 At Market/Fair Value (Rs.)
ASSOCIATED CEMENT COMPANY LIMITED	SCLM SCLM Plus	SCFMP-6			29,127,840.00
		GFMP 22			22,960,118.34
		SCEEF			139,092,252.80
		GFMP16			26,953,182.00
		GFMP-3			745,282.00
		SCTS			36,027.25
		GFMP-1			143,373.75
		SCEEF			100,479,265.00
		SCFMP-YSS			45,355,244.00
		IL&FS INFOSYS TECHNOLOGIES LIMITED	SCLM GCF	GFMP-1	
		SCCEF			183,582,086.95
		SCIEF			100,672,094.15
		SCTS			1,291,936.00
		SCEEF			818,556,519.05
IDFC	SCLM Plus	GFMP-3			4,370,377.25
		GCF			40,042,200.00
		GFRF LT			20,018,220.00
		SCLM Plus			860,794,980.00
		SCIEF			20,913,282.00
		GFMP-22			99,931,500.00
		SCAF			100,741,320.00
		GFMP-20			226,619,004.20
		GFMP-22			283,426,494.69
		SCLM Plus			22,961,401.92
YES BANK LIMITED	GCF	SCFMPQS4			250,000,000.00
		SCFMP-QS6			9,530,232.14
		SCFMPQS5			350,000,000.00
		SCFMP-QS6			228,728,187.86
		SCFMP-QS7			400,000,000.00
		GFMP-3			77,507,720.00
		GSSIF-IP			68,169,330.00
		GCF			67,613,704.80
		GDBF			7,838,610.00
		GFRF-ST			10,166,730.00
EXIM BANK	GCF	SCLM			10,166,730.00
		SCLM Plus			1,829,767,575.10
		SCCEF			6,100,380.00
		SCEEF			10,166,730.00
		GFMP-16			345,515,650.78
		GFMP-22			33,271,461.06
		GFMP-6			9,666,040.00
		GFRF-LT			10,166,730.00
		SCPEF			10,166,730.00
		SCFMP-HYS1			10,166,730.00
		SCTS-ELSS			80,777,328.06
		SCIEF			10,166,730.00
		SCFMP-QS4			10,166,730.00
		SCFMPY1			9,666,040.00

* IDBI LTD. has invested in GFRF-LT & SCLMP during the concerned period. The Schemes which have invested in IDBI LTD. have been included in the report. In case of GFMP-9 & SCFMP-6 (not included above) where market value of investments is Rs. 49,600,950/- & Rs. 98,774,300/- respectively whereas the same has been purchased prior to the date specified in Regulation 25 (11).

	SCFMP - YS9		SCFMP - YS10		SCFMP - YS11		SCFMP - YS12	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Annexure B								
Portfolio holding (market / fair value)								
as at March 31, 2008								
Commercial Paper								
Non Banking Financial Companies (NBFC)								
Reliance Capital Ltd.	-	-	193,293,230*	100.00	-	-	-	-
Total	-	-	193,293,230	100.00	-	-	-	-
Certificate Of Deposits								
Banks and Financial Institutions								
Allahabad Bank	-	-	-	-	-	-	-	-
Axis Bank	-	-	483,807,636*	18.19	-	-	58,570,233*	100.00
ICICI Bank Limited	978,559,166*	91.67	2,137,146,513*	80.33	182,402,238*	75.47	-	-
IDBI Bank	-	-	39,518,599	1.49	59,278,175*	24.53	-	-
Karnataka Bank	88,954,319*	8.33	-	-	-	-	-	-
State Bank of Indore	-	-	-	-	-	-	-	-
UCO Bank	-	-	-	-	-	-	-	-
Yes Bank	-	-	-	-	-	-	-	-
Total	1,067,513,485	100.00	2,660,472,748	100.00	241,680,413	100.00	58,570,233	100.00
Non Convertible Debentures								
Finance								
Housing Development Finance Corporation Ltd.	-	-	-	-	-	-	-	-
Mahindra and Mahindra Finance Ltd.	30,003,420	100.00	-	-	-	-	-	-
Total	30,003,420	100.00	-	-	-	-	-	-
Securitize Debt								
Others								
RB Loan Trust Series XI - PFC	-	-	-	-	-	-	-	-
RB Loan Trust Series XV - PFC	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Collateralised Borrowing and Lending Obligations								
CBLO DOM 2/04/08	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	1,097,516,905		2,853,765,978		241,680,413		58,570,233	

Annexure B
Portfolio holding (market / fair value)
 as at March 31, 2008

	SCFMP - YS17		SCFMP - YS19		SCFMP - YS20	
	Amount (Rs)	%	Amount (Rs)	%	Amount (Rs)	%
Commercial Paper						
Non Banking Financial Companies (NBFC)						
Reliance Capital Ltd.	-	-	-	-	234,368,360*	100.00
Total	-	-	-	-	234,368,360	100.00
Certificate Of Deposits						
Banks and Financial Institutions						
Allahabad Bank	596,426,829*	34.41	-	-	-	-
Axis Bank	-	-	-	-	-	-
ICICI Bank Limited	587,196,844 *	33.88	1,600,564,825 *	58.38	693,090,883 *	69.61
IDBI Bank	549,688,117 *	31.71	-	-	-	-
Karnataka Bank	-	-	227,967,755 *	8.32	18,227,577	1.83
State Bank of Indore	-	-	-	-	147,517,317	14.82
UCO Bank	-	-	-	-	136,810,312	13.74
Yes Bank	-	-	912,887,458 *	33.30	-	-
Total	1,733,311,790	100.00	2,741,420,038	100.00	995,646,089	100.00
Non Convertible Debentures						
Finance						
Housing Development Finance Corporation Ltd.	-	-	-	-	501,137,000*	50.00
Infrastructure Development Finance Corporation Ltd.	-	-	-	-	501,225,650*	50.00
Mahindra and Mahindra Finance Ltd.	-	-	-	-	-	-
Total	-	-	-	-	1,002,362,650	100.00
Securitized Debt						
Others						
RB Loan Trust Series XI - PFC	-	-	-	-	409,759,727 *	57.58
RB Loan Trust Series XV - PFC	50,307,990	100.00	50,307,990	100.00	301,847,939*	42.42
Total	50,307,990	100.00	50,307,990	100.00	711,607,666	100.00
Collateralised Borrowing and Lending Obligations						
CBLO DOM 2/04/08	-	-	-	-	149,978,431	100.00
Total	-	-	-	-	149,978,431	100.00
TOTAL INVESTMENTS	1,783,619,780		2,791,728,028		3,093,963,195	

Note 1 : * In SCFM -YS9 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 1,067,513,485/-
 In SCFMP - YS10 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 2,814,247,379/-
 In SCFMP - YS11 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 241,680,413/-
 In SCFMP - YS12 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 58,570,233/-
 In SCFMP - YS17 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 1,733,311,790/-
 In SCFMP - YS19 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 2,741,420,038/-
 In SCFMP - YS20 the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at 31 March 2008 is Rs. 2,641,429,558/-

Note 2 : The industry sectors have been identified based on the best estimates available with the management.

Annexure C
Historical per unit (as at year end) Statistics
for the period

	SCFMP - YS9 May 09, 2007 to March 31, 2008	SCFMP - YS10 August 24, 2007 to March 31, 2008	SCFMP - YS11 May 31, 2007 to March 31, 2008	SCFMP - YS12 September 12, 2007 to March 31, 2008
A NAV				
Growth Option - Plan A	10.8646	10.5483	10.7746	10.4253
Growth Option - Plan B	-	-	10.7746	10.4253
Dividend Option - Plan A	10.8659	10.5460	10.7746	10.4253
Dividend Option - Plan B	-	-	10.7746	10.4253
B Gross Income				
i Income other than profit on sale of investment	1.0112	0.5538	0.8067	0.4425
ii Income from profit on inter scheme Sales / transfer of investment (Net)	-	-	-	-
iii Income from profit on sale of investment to third party (Net)	-	0.0064	-	-
iv Transfer to revenue account from past year's reserve	-	-	-	-
C i Aggregate of expenses	0.0392	0.0053	0.0126	0.0052
ii Deferred revenue expenses written off	0.0239	0.0059	0.0156	0.0119
D Net Income	0.9481	0.5490	0.7785	0.4254
E Unrealised Appreciation/Depreciation in value of investments (Net)	0.0038	-	-	-
F (a) NAV	Highest *	Highest *	Highest *	Highest *
Growth Option - Plan A	10.8646	10.5483	10.7746	10.4253
Growth Option - Plan B	-	-	10.7746	10.4253
Dividend Option - Plan A	10.8659	10.5460	10.7746	10.4253
Dividend Option - Plan B	-	-	10.7746	10.4253
(b) Repurchase Price				
Growth Option - Plan A	10.8646	10.5483	10.7746	10.4253
Growth Option - Plan B	-	-	10.7746	10.4253
Dividend Option - Plan A	10.8659	10.5460	10.7746	10.4253
Dividend Option - Plan B	-	-	10.7746	10.4253
(c) Resale Price				
Growth Option - Plan A	10.8646	10.5483	10.7746	10.4253
Growth Option - Plan B	-	-	10.7746	10.4253
Dividend Option - Plan A	10.8659	10.5460	10.7746	10.4253
Dividend Option - Plan B	-	-	10.7746	10.4253
G Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense) *	0.40%	0.09%	0.15%	0.10%
H Ratio of Gross Income to Average Net Assets by percentage (Annualised) (including net change in unrealised appreciation/ depreciation in value of investments) *	10.33%	9.46%	9.56%	8.46%

Annexure C
Historical per unit (as at year end) Statistics
for the period

	SCFMP - YS17 February 25, 2008 to March 31, 2008	SCFMP - YS19 March 07, 2008 to March 31, 2008	SCFMP - YS20 March 24, 2008 to March 31, 2008
A NAV			
Growth Option - Plan A	10.0716	10.0368	10.0373
Growth Option - Plan B	10.0716	10.0368	10.0373
Dividend Option - Plan A	10.0716	10.0368	-
Dividend Option - Plan B	10.0716	10.0368	10.0373
B Gross Income			
i Income other than profit on sale of investment	0.0706	0.0362	0.0084
ii Income from profit on inter scheme Sales / transfer of investment (Net)	-	-	-
iii Income from profit on sale of investment to third party (Net)	-	-	-
iv Transfer to revenue account from past year's reserve	-	-	-
C i Aggregate of expenses	0.0002	0.0002	0.0000
ii Deferred revenue expenses written off	-	-	-
D Net Income	0.0704	0.0360	0.0084
E Unrealised Appreciation/Depreciation in value of investments (Net)	0.0012	0.0008	0.0289
F (a) NAV			
Growth Option - Plan A	Highest *	Highest *	Highest *
Growth Option - Plan B	10.0716	10.0368	10.0373
Dividend Option - Plan A	10.0716	10.0368	10.0373
Dividend Option - Plan B	10.0716	10.0368	-
(b) Repurchase Price			
Growth Option - Plan A	10.0716	10.0368	10.0373
Growth Option - Plan B	10.0716	10.0368	10.0373
Dividend Option - Plan A	10.0716	10.0368	-
Dividend Option - Plan B	10.0716	10.0368	10.0373
(c) Resale Price			
Growth Option - Plan A	10.0716	10.0368	10.0373
Growth Option - Plan B	10.0716	10.0368	10.0373
Dividend Option - Plan A	10.0716	10.0368	-
Dividend Option - Plan B	10.0716	10.0368	10.0373
G Ratio of Expenses to Average Net Assets by percentage (Annualised) (excluding deferred revenue expense) *	0.13%	0.13%	0.05%
H Ratio of Gross Income to Average Net Assets by percentage (Annualised) (including net change in unrealised appreciation/ depreciation in value of investments) *	52.05%	26.89%	135.64%

Note:

- * For SCFMP - YS9 from the date of allotment of units i.e. May 25, 2007 to March 31, 2008
- * For SCFMP - YS10 from the date of allotment of units i.e. September 04, 2007 to March 31, 2008
- * For SCFMP - YS11 from the date of allotment of units i.e. June 11, 2007 to March 31, 2008
- * For SCFMP - YS12 from the date of allotment of units i.e. September 27, 2007 to March 31, 2008
- * For SCFMP - YS17 from the date of allotment of units i.e. March 27, 2008 to March 31, 2008
- * For SCFMP - YS19 from the date of allotment of units i.e. March 31, 2008 to March 31, 2008
- * For SCFMP - YS20 from the date of allotment of units i.e. March 31, 2008 to March 31, 2008

There are no comparatives for the prior period as the units for all the schemes have been allotted during the current period

Risk Factors: Mutual Funds and securities investments are subject to market risks, reinvestment risk, changes in political, economic environment and government policy and there is no assurance or guarantee that the objectives of the Scheme/s will be achieved. The NAV of the Scheme/s can go up or down depending on factors and forces affecting the Securities Market including fluctuation in interest rates, trading volumes and reinvestment risk. Past performance of the Sponsor/AMC/Mutual Fund is not necessarily indicative of the future performance of the Scheme/s. IDFC Fixed Maturity Plan – Yearly Series (IDFC-FMP-YS) are the names of the Schemes and do not in any manner indicate either the quality of the Schemes, their future prospects or returns. The Sponsor or any of its associates is not responsible or liable for any loss resulting from the operation of the Schemes beyond the corpus of the Trust of Rs. 30,000/-. Investors in the scheme are not being offered any guaranteed or assured rate of return.

Statutory Details: IDFC Mutual Fund has been set up as a trust by Infrastructure Development and Finance Company Limited (liability restricted to corpus of Trust of Rs. 30,000) with IDFC AMC Trustee Company Private Limited (Company with limited liability) as the trustee and IDFC Asset Management Company Private Limited (Company with limited liability) as the investment manager.

Terms of Issue & Load Structure: IDFC Fixed Maturity Plan - Yearly Series 9 (IDFC-FMP-YS9), IDFC Fixed Maturity Plan - Yearly Series 10 (IDFC-FMP-YS10), IDFC Fixed Maturity Plan - Yearly Series 11 (IDFC-FMP-YS11), IDFC Fixed Maturity Plan - Yearly Series 12 (IDFC-FMP-YS12), IDFC Fixed Maturity Plan - Yearly Series 17 (IDFC-FMP-YS17), IDFC Fixed Maturity Plan - Yearly Series 19 (IDFC-FMP-YS19), IDFC Fixed Maturity Plan - Yearly Series 20 (IDFC-FMP-YS20) are Close Ended Income Schemes. The AMC will calculate and publish the NAV on a weekly basis. The units issued under IDFC-FMP-YS9 will redeem on May 26, 2008, IDFC-FMP-YS10 on September 5, 2008, IDFC-FMP-YS11 on June 12, 2008, IDFC-FMP-YS12 on September 29, 2008, IDFC-FMP-YS17 on April 2, 2009, IDFC-FMP-YS19 on April 2, 2009, IDFC-FMP-YS20 will be redeemed on April 6, 2009. To give liquidity to investors, repurchase facility is

made available. There is no Entry load. The applicable exit load for units repurchased in IDFC-FMP-YS9 is 2.00% for repurchases made upto September 30, 2007, 1.50% for repurchases made upto March 31, 2008 and NIL on maturity, in IDFC-FMP-YS10 is 2.00% for repurchases made upto December 31, 2007, 1.50% for repurchases made upto June 30, 2008 and NIL on maturity, in IDFC-FMP-YS11, IDFC-FMP-YS12, IDFC-FMP-YS17, IDFC-FMP-YS19, IDFC-FMP-YS20 is 2.00 % for repurchases on first Wednesday of any calendar month and NIL on maturity. Please refer to the Offer document for further details.

Investment Objective: IDFC-FMP-YS9, IDFC-FMP-YS10, IDFC-FMP-YS11, IDFC-FMP-YS12, IDFC-FMP-YS17, IDFC-FMP-YS19, IDFC-FMP-YS20: The investment objective of the Scheme is to seek to generate income by investing in a portfolio of debt and money market instruments normally in line with the duration of the scheme. However there is no assurance that the investment objective of the scheme will be realized.

Asset Allocation: IDFC-FMP-YS9, IDFC-FMP-YS10, IDFC-FMP-YS11, IDFC-FMP-YS12, IDFC-FMP-YS17, IDFC-FMP-YS19, IDFC-FMP-YS20: will normally invest upto 100% in debt and money market instruments in line with the duration of the Scheme and upto 50% of net assets of scheme in Investment in Securitised Debt

Investment Objective: IDFC-FMP-YS9, IDFC-FMP-YS10, IDFC-FMP-YS11, IDFC-FMP-YS12, IDFC-FMP-YS17, IDFC-FMP-YS19, IDFC-FMP-YS20: will normally invest upto 100% in debt and money market instruments in line with the duration of the Scheme and upto 50% of net assets of scheme in Investment in Securitised Debt

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